FINANCIALTIMES

SOUTH AFRICA

After apartheid comes the hard part

Monday September 10 1990

D 8523A

World News UN peace plan Congressmen

THE FINANCIAL TIMES LIMITED 1990

FT No. 31,247

for Cambodia gets backing of all parties Talks aimed at a settlement

in Cambodia opened in Jakarta with a commitment from all warring parties to support a United Nations peace plan. The plan, drawn up by the five permanent members of the UN Security Council, involves a ceasefire and establishment of a Supreme National Council to govern the country in the run-up to elections. Page 3

Soviet reforms delay Soviet President Mikhail Gorbachev is expected to postpone presenting an economic reform plan to parliament until mid-week, reflecting continuing deep divisions between conservative Prime Minister Nikolai Ryzhkov and radicals advising both Mr Gorbachev and Russian Federation President Boris Yeltsin. Page 16

German UN move Proposed change in the German constitution to allow participation in United Nations peace-keeping activities under-lines a united Germany's new world responsibilities, Chancellor Helmut Kohl said. Page 2

Shutto poll bid

Benazir Bhutto, Pakistan's ousted Prime Minister, is to stand in elections in her home province of Sind despite political trials by the militarybacked caretaker government.

Romanians protest Three thousand Romanian workers and intellectuals staged a joint demonstration in Brasov to protest at government failure to solve the coun-

try's grave economic problems.

Mandela in Zaire

Nelson Mandela arrived in Zaire for his first meeting with President Mobutu Sese Seko, national radio reported. Meanwhile, at least 26 people died in attacks in the black South African township of Soweto. Page 4

Surma troop alert

Burmese troops living off base in Rangoon have been warned by their commander to be on their guard ahead of the second anniversary of the military's bloody suppression of pro-democracy protests.

Lebanon deaths

Three people were killed and 20 wounded as at least 5,000 families fled Sidon, south Lebanon, after fighters loyal to PLO leader Yassir Arafat and gunmen of Abu Nidal's radical Fatab Revolutionary Council exchanged rockets and mortar fire, security sources said.

Task force attacked Liberian rebel leader Charles Taylor launched an attack on the five-nation West African task force in the capital, Monrovia. The West African troops

held off the rebels.

Zambia protest rally More than 120,000 pro-democin the Zambian capital, Lusaka, in what observers said

was the biggest political raily in the country's history.

Sino-US ties urged Chinese Communist Party chief Jiang Zemin urged a return to normal Sino-US relations during a meeting with Henry Kissinger, former US

Secretary of State. israel torture probe Israeli police investigating team recommended putting

nine policemen on trial for allegedly torturing Palestinian inmates in a Jerusalem jail. Spanish plant blast Separatist guerrillas were blamed for two explosions

which set a petrochemical

plant ablaze in the eastern

CONTENTS THE MONDAY INTERVIEW

Spanish province of Tarragona.

Composer and conductor Pierre Boulez, fierce polemicist of the 1950s and 1960s, who rewrote musical history to his own aesthetic prescription, is today genial, relaxed and wittily tolerant.

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Massachusetts: A "palace coup" humiliates Governor Dukakis Management: Delivering tomorrow orders made today Editorial Comments Common Iront in Hel-

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□ Denmark: September 21. ☐ World Nuclear Industries: September 24.

☐ World Economy:

Gorbachev wins pledge from Bush to renew search for peaceful solution to Gulf crisis Superpowers condemn Iraq

By Quentin Peel in Helsinki

US congressmen will meet at the White House today to agree deadline for final accord on

Business Summary

aim to set

deadline for

budget cuts

reduction of the 1991 budget deficit by \$50bn. Page 18

The Italian lira lost ground last week, falling below the

cut in official interest rates

fresh factors.

EMS

irish Punt Lica

B Franc Peseta Sterling

ECU DIVERGENCE

900

Limit ECU Parity Day Position

The chart shows the constraints on EMS exchange rates. The upper grid, based on the sys-

tem's weakest currency, defines

the cross-rates from which only

against the European Currency

Unit (Ecu), itself derived from

RMC Group of the UK is nego-

tiating to acquire East German Rüdersdorf cement group

which owns large works near

EUROPE'S computer users

aim to influence draft Euro-

pean Commission directive

HOARE GOVETT, City of Lon-

on computer software.

don stockbroker, is to

buy-out. Page 17

announce a management

Hungary for hesitancy in restructuring national econ-

are to form new company. Eurotrustees, to challenge US

GENERAL Electric Company.

group, is to appoint new non-executive directors. Page 17

NEW Zealand's Government

will back settlement between DFC New Zealand, collapsed

merchant bank, and creditors

BAYERISCHE Vereinsbank.

Bavarian-based institution,

owed \$1.4bn. Page 19

dominance. Page 17

the peseta may move by more

than 21/4 per cent. The lower

chart gives currencies' diver-

gence from the central rate

a basket of currencies.

Berlin. Page 17

GRID

Belgian franc despite a small

in Brussels. At the top of the

system the Spanish peseta tended to weaken. Trading was generally subdued, lacking

September 7, 1990

000 1% 2% 39

EUROPEAN Monetary System

THE US and the Soviet Union yesterday united at their summit meeting in condemning Iraq for its invasion of Kuwait and demanding its unconditional withdrawal.

After seven hours of talks in Helsinki, Presidents George Bush and Mikhail Gorbachev pledged their complete solidarity in the campaign to enforce ity in the campaign to enforce United Nations sanctions against the Iraqi regime. However, they stopped short of spelling out any further mea-sures they might take to end the Iraqi aggression. Instead, Mr Gorbachev won

a renewed emphasis on the need to search for a peaceful solution, and a statement from Mr Bush that "the sooner [US troops] are out of there, the better."

He also won tacit US recognition of the benefit of a Soviet role in the Middle East peace process, and a commitment that, as soon as the UN Secu-rity Council resolutions on Kuwait had been enforced, both sides would put renewed efforts into resolving "all remaining conflicts in the Middle East and Persian Gulf."

"Today, we once again call upon the Government of Iraq to withdraw unconditionally from Kuwait, to allow the res toration of Kuwait's legitimate government, and to free all hostages now held in Iraq and Kuwait," the two leaders said in a joint statement "Nothing short of the com-plete implementation of the

UN Security Council resolutions is acceptable."
In spite of the absence of any new concrete measures to step up the pressure on President Saddam Hussein, both sides seemed satisfied that their emergency summit marked a

tional peace. "This is a test of the durability of the new approach to resolving world problems," President Gorbachev said. Both

new departure in superpower

solidarity to enforce interna-



Togetherness: Presidents Mikhail Gorbachev (left) and George Bush before yesterday's superpower summit in Helsinki. They united to condemn Irag's invasion of Kuwait.

Although the emergency

summit concentrated above all

on the Gulf crisis, Mr Bush

confirmed that they had also

discussed the growing plight of

Higher oil prices may unleash a worldwide upsurge in oil exploration, according to Sir Peter Holmes, chairman of Shell Transport and Trading. Shell, one of the world's two largest oil companies, believes much of this increased exploration will occur in the US, because of its favourable tax regime. He said that \$25 a barrel was the appropriate price for oil following the loss of just over 4m barrels

a day (b/d) from Iraq and Kuwait. Page 2

 Kuwaitis angry at asset freeze, Page 2 Mubarak urges US, Page 2

 Britain ready to go alone, Page 2 • Presidents united on invasion, Page 2 • Iraq seeks Brazilian rockets, Page 2 Call for bigger Japanese ald, Page 2

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ing as we possibly can in the whole of world society, and our tackle all the problems which

> adding that he would recommend closer co-operation to Congress on his return. However the Soviet leader clearly bridled at the suggestion that his political support

realm of economics," he said,

want President Bush's reply to give rise to the impression that the Soviet Union is seeking a certain sum with certain behaviour," he said. The joint statement by the two leaders on the Gulf left

two questions unclear:
"We are determined to see this [Iraqi] aggression end, and if the current steps fail to end it, we are prepared to consider additional ones consistent with the UN Charter," they said. When pressed to identify what such steps might be, Mr Bush refused to tackle such a "hypo-thetical" question. Mr Gorba-

chev reiterated the paramount need to reach a political, not military, solution. As for the wider Middle East issues, they agreed to "direct their foreign ministers to work with countries in the region and outside it to develop regional security structures and measures to promote peace and stability." They similarly declined to elaborate.

Both sides seem to have come away with honour satisfied. President Bush has won unprecedented public Soviet support for a policy which involves US troops in alien territory. Mr Gorbachev has gained a statement which puts overwhelming emphasis on a peaceful settlement, strictly within the UN process.

Their hope is that it will be enough to convince President Saddam that he must retreat, and to convince popular opinion in the Arab world that it is the Iraqi leader who is the

aggressor.

• Lionel Barber adds from Washington: Gen Brent Scowcroft, Mr Bush's national security adviser, said the show of solidarity in Helsinki was "ter-rible news" for President Sad-

dam Hussein. Mr Scowcroft played down President Mikhail Gorbachev's public opposition to the use of force to drive Iraqi forces out of Kuwait. It was time to let the UN economic embargo work, he said.

developed member states.

The result of British pres-

sides recognised "that the to meet the new situation, and "We should be as forthcommight be bought. "I wouldn't Shoulder to shoulder in pursuit of peace

the Soviet economy.

arise.'

IT WAS as if they had been doing it all their lives: calling emergency superpower summits to stand shoulder to shoulder in the pursuit of peace, not war, writes Quentin

Everything went like clock-WORLD Bank has reproached work, everyone spoke the right lines and there was a good deal of good humour, in spite of the underlying grim-ness of the confrontation in EUROPEAN Film: production and distribution companies from five European countries

The George and Mikhail Show is the new reality, with George mangling his metaphors ("differences still remain, but the common differences") and Mikhail, tending to ramble on a bit. But they are well on the way to

two great states, are undergo-

ing a trial.

"As we enter upon a new peaceful period, and emerge from the Cold War, we see that no less efforts are necessary in

order to find ways and means

making a battle-hardened dou-ble-act. George's microphone doesn't work, so Mikhail says: "Hit it" - classic Soviet mechanical

treatment. Mikhail almost dared to tell a deep secret of the negotiations, but stopped short at the last moment. "I'm dying to take the risk and tell you, but I haven't cleared it with the President," he said, Both sides owe a lot to the

Finnish Government, which put the whole show together in no more than a week. All the security, the accredita-tions, working rooms and

transport were in place, although the Intercontinental Hotel was high-handed in cancelling reservations...top priority to the White House press, even if they came late.

Of course, Helsinki is not one of the world's great swinging cities. But the drizzle held off when the stars met the peo-

"I'll trade you for my tie-n," Mr Bush told a lady with a half-eaten apple, but he

didn't hang around for her to accept the offer. As for Mr Gorbachev, he made sure he didn't stay long enough for Finnish prices to bankrupt his Soviet advisers and press corps, and shot back to Moscow and the bread queues. Sleep seemed to be a common theme for the US visitors,

although Mr Gorbachev seemed to be losing little in spite of the desperate plight of Continued on Page 16

Doubts over pace of European monetary union grow By David Buchan and

John Wyles in Rome

DOUBTS about the pace of economic and monetary union emerged at a weekend meeting of EC finance ministers.

As a result European Community heads of government will be under pressure next month to restore firm direction towards the EMU objective. They will have to decide

whether to take up earlier plans for a rapid implementa-tion of the project in the light of economic uncertainties created by the Gulf crisis and anxieties about the cost of German unification.
The EC's leaders will meet in

an Intergovernmental Conference (IGC) to work out a draft treaty on EMU in December. While the objective of agreeing a draft treaty at the conference remains intact, strongest hesitations emerged at the weekend over the European Commission's proposal to begin the move towards a single currency managed by a European central bank on January 1

Considerable sympathy from Germany and Holland, among others, was expressed for the British view, outlined by Mr John Major, the Chancellor of the Exchequer, that no date should be set without much should be set without much greater convergence among the Twelve's budget deficits, inflation rates and labour market

Mr Jacques Delors, the Commission president, received unambiguous support only from France, Italy, Belgium and Denmark for his conviction that only a firm deadline for launching the next stage of monetary union based on fixed exchange rates and co-ordi-nated monetary policies would ensure the necessary degree of economic convergence.

"There was a surprising extent of feeling around the table that this was not the way to proceed," said Mr Major. An 'arbitrary timetable", said the British Chancellor, which bore no reference to convergence would cause "grave difficulties" including high regional unemployment, or a collapse of isset values in some of the less

sure appears to be that the Commission will be set to work on producing some criteria for convergence. A compromise approach suggested by Mr Wim Koch, the Dutch Finance Minfor the next phase of EMU, Continued on Page 16

Nato chief calls for strategy to operate outside Europe and US

By David White, Defence Correspondent in London

THE Nato alliance should review its treaty to enable it to respond to emergencies such as the Gulf crisis, according to General John Galvin, the supreme Allied commander in

in European colonial conflicts.
"I think we'll have to go

back and look at that again,

Gen Galvin said. Nato would

have to take a "more all-en-

is expanding European pres-Gen Galvin said in an interance through a co-operation agreement with Spain's Banco de Sabadell. Page 19 view with the Financial Times future Nato strategy needed to take account of "cri-PRTROLEOS Mexicanos sis management" as well as Mexico's largest company, is war planning.
"The structure, the machinabout to return to Eurodollar

bond market. Page 19 CARREFOUR, French supermarket group, has reported strong increase in first half profits. Page 19

ery for meeting a crisis, will have to be re-examined and strengthened," he said. The 1949 North Atlantic Treaty provides for a joint response to an armed attack British Gas: election of response to an armen attack against any of the allies' territory in Europe, North America, the northern Atlantic or the Asian part of Turkey. The limits on its scope largely reflected US concern at that time not to become embrolled in European colonial conflicts. left-wing government in Ontario raises doubts about Britgas's proposed C\$1.1bn (\$956m) takeover of Consumers' Gas. Canada's biggest natural gas distributor. Page 19

BRAZIL is to begin talks with foreign creditor banks next month after obtaining \$2bn loan from International Mone tary Fund. Page 3

compassing view of things" to cover other actions that impinged on its security. Referring to European chariness about an "out-of-area" role for Nato, Gen Galvin accepted that it would be a dif-

ficult issue. "It's going to be, however, something that is definitely part of Nato's future." Nato had up to now been focused on specific assumptions about a threat from the

Soviet Union. It now needed "a much more complex and effi-cient network of communica-tions" to deal with crises. He added: "The planning for what would happen if war did come would have to involve things like mobility with much bigger emphasis so that the

southern region of Nato could be reinforced rapidly."

The deployment of US forces to the Gulf had demonstrated the importance of maintaining bases in Europe and other areas, such as the island of Diego Garcia in the Indian

"This could not have been done if the US was sitting at home inside our gates," he

Gen Galvin, who is also commander-in-chief of the US European Command, warned against reducing US troop levels in Europe to a symbolic or caretaker force. "The US is the leader of the

western alliance and has to set the example," he said. Adequate US forces in Europe should comprise at least one army corps (there are currently two), the 6th fleet in

the Mediterranean, tactical fighter wings and other air support forces. He expressed concern that

other allies' defence budget plans would reduce their forces by more than the 15 per cent foreseen in the Conventional Armed Forces in Europe (CFE) treaty now being negotiated in Vienna. It was crucial that additional cuts should be built into a further negotiated agreement at a later stage.

Interview, Page 3

Motorway grade for 260 miles: of A1.

A new drive for Peterborough. (nice one, Cecil.)

orce and
or life - then
wer reason why
and be looking at
cerborough.

THE PETERBORO

For further infeborough Development If you're looking for development or

FORTHCOMING SURVEYS E TODAY: Reinsurance: a period of

Weathering the storm; the rance industry was hit hard by last winter's cetastrophic torms in north-west Europe. Attitudes are now changing the

way the industry manages risk.

underlying uncertainty. **Surveys** over the coming

☐ World Car Industry:

City of London Property: September 21.

September 24.

By Tony Walker in Cairo

THE US was urged at the weekend by the moderate Arabs to continue its war preparations and to take whatever steps might be necessary to destroy Iraq's military strength if diplomacy failed.

President Hosni Mubarak of Egypt, who pledged to send more troops to Saudi Arabia, said peace would not come to the Middle East while Iraq was in possession of a vast arsenal of chemical and other weap-

Saturday with Mr James Baker, the US Secretary of State, at his side, Egypt's leader said that while a diplomatic solution to the Gulf crisis was desirable, the military option might be necessary. "You know we are against chemical weapons, against the presence of missiles, because this is a very destructive means," Mr Mubarak said.

Here is the full text of a joint statement issued at the end of a

one-day superpower summit yesterday in Helsinki.

WITH regard to Iraq's invasion

and continued military occupa-

tion of Kuwait, President Bush

and President Gorbachev issue

the following joint statement:

that Iraq's aggression must not be tolerated. No peaceful inter-

national order is possible if

larger states can devour their

ment of our Foreign Ministers of August 3 1990, and our sup-port for United Nations Secu-

rity Council resolutions 660,

upon the government of Iraq to withdraw unconditionally from

Kuwait, to allow the restora-

tion of Kuwait's legitimate gov-ernment, and to free all hos-tages now held in Iraq and

"Nothing short of the com-plete implementation of the

United Nations Security Council resolutions is acceptable.

Hurd calls

for bigger

contribution

from Japan

By Ian Rodger in Tokyo

contribution than it has so far

said on the eve of wide-rang-ing annual bilateral ministe-

there and \$22m for refugee

package of soft loans and

grants for Jordan, Egypt and

whether they could do that. He

recognise there was a price to pay for this. The foreign secretary was

matters in three hours of talks

eastern Europe, developments in Hong Kong and China and

the recent warming in Japa-nese-Soviet relations.

were few, Mr Hurd was to urge that Japanese financial institutions participate to the full-est possible extent in re-finan-

est possible extent in re-finan-cing the Channel tunnel project, now in the midst of difficult negotiations.

Specific bilateral agree-

European countries were likely to be reached, British officials said. Mr Burd said

Japan had considerable man-

agement and technology skills to offer, while the UK could

provide language and institu-tional guidance.

mer, and Mr Hurd was to seek Mr Nakayama's assessment of

China's progress since last

The foreign secretary was

visit of Mr Eduard Shev-

eager to learn of the results of

ardnadze, the Soviet Foreign

Minister, to Tokyo last week.

year's upheavals.

The UK supports Japan's decision to resume business contacts with China this sum-

ents on joint aid to ea

Although bilateral problems

Today, we once again call

"We reaffirm the joint state-

smaller neighbours.

661, 662, 664 and 665.

We are united in the belief

least one mechanised division of 12,000-14,000 men to Saudi Arabia to reinforce 5,000 desert-trained commandos already on the ground, writes Tony Walker. A western military attaché in Cairo said he expected that one division would be sent initially, with another in reserve.

Egypt announced at the weekend that it is to send at

come with the presence of all these forms of weapons in the

Mr Mubarak's hard-line public remarks reflect the views being expressed in private by some of his advisers that the US and its allies should not delay too long in preparations for war against Iraq, which is showing little sign of compro-

Presidents united on invasion

the pre-August 2 status of Kuwait can end Iraq's isola-

world community to adhere to

the sanctions mandated by the

United Nations, and we pledge to work, individually and in

concert, to ensure full compli-

ance with the sanctions.
"At the same time, the US

and the Soviet Union recognise

that UN Security Council reso-lution 661 permits, in humani-

tarian circumstances, the

importation into Iraq and

Kuwait of food. The Sanctions

Committee will make recommendations to the Security Council on what would consti-

tute humanitarian circum-

"The US and the Soviet Union further agree that any

such imports must be strictly

monitored by the appropriate

international agencies to ensure that food reaches only

those for whom it is intended,

with special priority being given to meeting the needs of

Our preference is to resolve

"We call upon the entire

Mr Baker, who completed several days of talks in Saudi Arabia before travelling on to Egypt, is likely to have received a similar message from Saudi and Kuwaiti lead-

ers.
The moderate Arabs, led by Rgypt and Saudi Arabia, fear there may be a protracted sanctions battle in which President Saddam Hussein could be seen to be defying interna-tional pressure, while at the same time continuing his attempts to whip up anti-west-ern sentiment throughout the the Arab world.

Cairo has been deeply angered by the stream of abuse

from Baghdad.

Mr Mubarak, who talked with Mr Baker for about 90 minutes, was careful, however. to say that diplomatic efforts should be given every chance to succeed before there was

the crisis peacefully, and we will be united against Iraq's aggression as long as the crisis

"However, we are deter-mined to see this aggression end, and if the current steps

fail to end it, we are prepared to consider additional ones

consistent with the UN char-

ter. We must demonstrate

beyond any doubt that aggres-

sion cannot and will not

"As soon as the objectives mandated by the UN Security

Council resolutions mentioned above have been achieved, and

we have demonstrated that

aggression does not pay, the Presidents direct their foreign

ministers to work with coun-

tries in the region and outside

it to develop regional security structures and measures to

"It is essential to work actively to resolve all remain-ing conflicts in the Middle East

and Persian Gulf. Both sides

will continue to consult each

other and initiate measures to

pursue these broader objectives at the proper time."

promote peace and stability.

request, follows the acceptance last month by Iraqi President terms for a formal end to the

Mr Aziz, who is also deputy prime minister, is expected to ask Iran to return the favour and allow goods across the for-mer war fronts.

• The US is considering releasing \$400m in frozen

President Bush, said yesterday that the US had been in regular indirect contact with Iran, but he declined to confirm or

sions aimed at resolving the itants selzed the US embassy

Baghdad envoy seeks help from Tehran

By Our Foreign Staff

IRAQ sent Mr Tariq Aziz, its Foreign Minister, to Iran yes-terday to seek peace and Teh-ran's help in beating United Nations trade sanctions imposed for seizing Kuwait. He was accompanied by Mr Issam Shalabi, Iraq's Oil Minister. Sources in Saudi Arabia believe the Iraqis are asking Tehran to sell them food at inflated prices, in violation of UN sanctions, and buy Iraqi oil cheaply for export through Iran's Kharg Island terminal.

The Iranian news agency IRNA cold Mr. Aziz the first IRNA said Mr Aziz, the first top Iraqi official to visit Iran

tion, would stay for one day. Tehran Radio said he would discuss Security Council reso-lution 598, which formed the basis of a Gulf war truce, with Ali Akbar Velayati, the Iranian Foreign Minister. The visit, at Baghdad's

since the 1979 Islamic revolu

1980-88 war.

On Saturday, the National Security Council met under President Ali Akbar Hashemi Rafsanjani and repeated Iran's opposition to the annexation of Kuwait.

assets to Iran to prevent Tehran drifting towards Iraq, according to reports in Washington, reports Lionel Barber.
General Brent Scowcroft, national security adviser to

deny the Newsweek report. Mr Scowcroft said discusdispute over \$1bn (£510m) of assets frozen after Iranian milin 1979 had been going on for several months. "A very high percentage [of the cases] have

Surge in oil exploration predicted

HIGHER oil prices are likely to unleash a worldwide surge in exploration for oil, according to Sir Peter Holmes, chairman of Shell Transport and Trad-

Shell, one of the world's two largest oil companies, believes that much of this increased US, because of the favourable

Sir Peter, in his first full interview since the Gulf crisis began, said \$25 a barrel was the appropriate price for oil folbarrels a day from Iraq and Kuwait. I would have thought that the equilibrium price would be somewhere in the

That is because the crisis has almost exactly removed the cushion of over-production which was keeping oil prices low before the invasion of

There is a mild shortfall. Opec can make up 3m b/d, demand will be down a bit, per-haps by the middle of next year by half a million b/d, and of course there are the stocks... So there shouldn't be any real shortage, but on the other hand, there is no longer a cushion," Sir Peter said. The fact that oil prices were

now around \$30 a barrel reflected fears about war in the Gulf. "It's simply people's wor-ries about what might happen in terms of the conflict. . . It's a war worry, it's not an equilibrium price.'

Sir Peter added that the current price was not sustainable: The market is between two ends: one end is war and much higher prices in the short term. The other end is, once the war is over, prices will probably be lower again."

Shell's chairman predicted that an end to the crisis would

500,000 b/d of small wells in the US, which were closed down because of low oil prices, could be restarted fairly quickly. "At to come back on. However, Shell's own exploration activity, which last year cost £656m in 50 countries. would not increase. "We think we are exploring pretty well as

hard as we can go."
Secondly, falling demand, particularly in the US, as a In particular, two factors would contribute to a surplus of oil immediately after the result of the higher prices. present crisis, if it proves to be Sir Peter, who keeps a graph in his office tracing the rela-tion between US gasoline First, increased output as a prices and demand, predicted that present prices, sustained result of a surge in oil exploration and the re-opening of mar-ginal capacity. "If people really thought \$25 [a barrel] were

Sir Peter Holmes: "Equilibrium price would be somewhere in the mid-20s."

from the current level of about 7.4m b/d. While acknowledging the beneficial impact of the price rises on the oil companies' "upstream" production activities, Sir Peter said that "downstream" margins had been

squeezed. That was because

petrol price rises at the pump had failed to keep pace with

for a year, would cut US gasoline demand by 500,000 b/d

increases on the spot markets. Sir Peter revelaed that Shell had decided against an advertising campaign to explain this point to the general pubic, because it doubted whether many politicians and the popu-lar press were interested in reflecting the truth.

"MPs should know better. These politicians have to be elected and they have to make popular noises. In the States it's worse. Virtually every governor has written to the oil companies and Congress is hot on the trail. They all know what the facts are," Sir Peter

Shell's chairman also said that higher oil prices would feed through to higher gas prices in most of Europe early next year, as a result of the six-month lags in most large European gas contracts. Pain beyond the pumps, Page

Britain ready to go alone, says Waldegrave

BRITAIN would only support asking for United Nations approval of military action against Iraq if there were absolutely clear indications the Security Council would not veto it, Mr William Walde-

grave, a Foreign Office Minister of State, said yesterday.
Underlining the government's strong stance that further UN approval of military action need not be sought, Mr Waldegrave said achieving the

objective of ending the Iraqi occupation of Kuwait was a higher priority than maintaining international consensus.

We need the widest possible

again, just as had happened after previous oil shocks. "The

post-crisis years, '74 and '81,

were years of surplus. That was because people reacted to the crises by pulling out all the

here to stay, there would be an upsurge in exploration, partic-ularly in the States," Sir Peter

He estimated that 400,000-

consensus to achieve the victory needed, but if we were to say that what matters more is the maintenance of consensus, we would be putting the cart before the horse," he said. Interviewed on London Weekend Television's Walden action only for it to be vetoed. This would be the worst outcome and shatter the reputations of both the UN and international law, he said. However, Mr Waldegrave insisted that the international

said the government did not want to risk the failure of ask-

ing for UN support for military

consensus was growing. He was confident of continuing Soviet support because interests of his country lay in closer links with the international community. Mr Waldegrave also said

greater efforts would have to be made to solve the Palestinian problem once the crisis was over. "We cannot just go back to pretending that nothing needs to be done about the Palestinian problem. It seems to me that it is one of the things that contributes to the under-

Kohl hopeful over constitutional change 'Slum conditions' for

By David Marsh in Bonn

THE proposed change in the German constitution to allow the Bundeswehr to participate in United Nations peace-keeping activities will underline a united Germany's new world responsibilities, Chancellor Helmut Kohl said yesterday.

Mr Kohl came out strongly in favour of a change in the constitution after the December 2 elections permitting German troops to join multina-tional peace efforts. This would be a contribution to "international solidarity", he said in a radio interview . West Germany's refusal to

military build-up in the Gulf has come in for criticism abroad, particularly in Wash-

take a direct role in the US-led

There has been suspicion that Bonn is hiding behind the somewhat ambiguouslyphrased articles in the constitution over the role of the Buneswehr in order to duck its

IRAQ is trying to buy rockets from one of its traditional sup-

pliers, Brazilian arms maker

Avibras, according to Folha de São Paulo newspaper, our For-eign Staff writes. Avibras was

The news of Iraq's attempt

to buy Brazilian rocket equip-ment comes just a day after it

emerged that the Bush administration had agreed to lift a ban on export to Brazil of heat-

unavailable for comment.

Responding to this, Mr Kohl said that in cases like the Iraqi invasion of Kuwait, "We can-not stand aside." The present constitutional ban on involvement in UN peace-keeping was "in no way tolerable for the future", he said.

Mr Kohl's willingness to aid the American military strategy in the Gulf is likely to be spelled out when Mr James Baker, the US_Secretary of State, comes to Bonn next Saturday. Mr Kohl wants to make a gesture to thank the US for pushing through international agreement on German unity. Bonn appears to have set its

face against direct payments to the US to support the American military deployment in Saudi Arabia. But the govern-ment has declared its willingness to step up assistance for states such as Egypt, Turkey and Jordan affected by the cri-sis, and also to help the US in air-freighting military material

missile experts believe could

eventually help Iraq.
Iraq and Brazil have close

and long-standing co-operative ties on missile and space launch vehicle projects,

although these have suppos-

The Brazilian newspaper

report said Avibras was testing its stocks of Astros rockets and

edly been ended.

300 refugees an hour

Asians fleeing the Gulf crisis are flocking into Jordan at the rate of 300 an hour and tens of thousands more could arrive in a few days, relief workers said yesterday. Reuter reports from Amman. The official Jordanian news agency Petra said 420,000 people had fied to Jordan since August 7, five days after Iraq's invasion of Kuwait, and 80,000 people were still in transit camps.

NEWS IN BRIEF

A NORWEGIAN embassy official has reported slum conditions

and dangers of disease and starvation for some 500,000 Asians

Ambassador Hans Longva, evacuated to Baghdad over the

weekend, warned that conditions for Indians, Pakistanis, Flipi-

nos, Sri Lankans and Bangladeshis were "appalling."

He said food supplies were dwindling by the day and the black

market cost of food meant that it was beyond the means of thousands of refugees. "It is a very, very serious problem," he said. "Unless somebody does something it will be a catastrophe."

Asians in Kuwait

trapped in Kuwait, Tony Walker writes from Cairo.

Explosions in Iraqi town

A series of 46 explosions were heard in the Iraqi town of Qaem near Syria's eastern border yesterday, Syria's official news agency reported, AP reports from Damascus, The agency's correspondent in the Syrian town of Boukamal, 3 miles west of Qaem, reported that minutes later, appeals for urgent blood donations were made over loudspeakers in mosques.

Syrian human rights attacked

Human rights abuses in Syria continue to be among the most flagrant in the world in spite of flickering signs of greater liberalisation, according to the New York-based Middle East Watch, Tony Walker writes from Cairo.

The human rights group reporting on the widespread mistreatment of political prisoners and minorities in Syria, warned the west against identifying too closely with a repressive regime simply because of shared political goals.

Kuwait Airways to fly again

Having lost two thirds of its fleet to Iraqi invaders, Kuwali Airways announced at the weekend that it will resume flying in the near future, writes Lara Marlowe in Dhahran. It is transfer-

preparing about \$100m worth of equipment for delivery to the Middle East. Kuwaitis angry over Bank's freeze of their assets

David Lascelles meets businessmen disillusioned with British law and bureaucracy

THE freeze on Kuwaiti assets may be preventing Iraq from getting its hands on Kuwait's wealth. But it has also made life a nightmare for Kuwaiti individuals and businessmen, particularly in the UK, where they have the bulk of their overseas assets. Under the freeze, Kuwaitis can only

withdraw enough money to pay for their living and other essential expenses. They need special permis-sion to sell investments or transfer money abroad. And all permission has to come from the Bank of England, where a huge backlog of applications means long delays.

Mr Tawfeeq Al-Omar is one of those

who have been caught up in the freeze. He is managing director of his father's company, Abdullah Al-Omar General Trading and Construction. He and his family escaped by car from

Kuwait on August 12 and made their way to London, where they hoped to re-establish control over their company's overseas investments, worth tens of millions of dollars.

Instead, Mr Al-Omar was told by his bankers and brokers that they could not transact any business for him because all his accounts had been Mr Al-Omar says the freeze has now cost him millions of dollars because he has been unable to sell out of loss-

The situation was not so bad in the US, where the freeze is less severe. But there is a limit on what he can do because ultimately payments have to pass through his accounts in London. He is now a frustrated and angry

"We set up an investment company in the UK under English law because

we thought it was a very safe law." he lys. Another victim is Mr Sulaiman Al-Bassam, managing director of the Arab Maritime Petroleum Transport

Company.

Although a Saudi national, Mr Al-Bassam has found his accounts blocked because he gave a Kuwait post office box number as his address when he opened his accounts in London, and because his company is partowned by the Iraqi and Kuwait gov-

e has hired a firm of London lawyers to try to get his accounts unfrozen, so far without success. And he blames the inefficiency of the UK institutions and the bureaucracy of the Bank of

"I appreciate that the freeze was

introduced to protect assets," he says.
"But it must be done in a way that
does not cause damage. Now, though,
it is beginning to cause damage."
The Bank of England admits that it
has been snowed under with applica-

Iraq seeks Brazil rockets

has been snowed under with applicahas been snowed under with applications from Kuwaitis. But nearly a
month after the freeze was introduced, it now has 20 people working
full-time on it and says it hopes to
clear the backlog soon.

Bankers say that there are clearly
lessons to be learnt from the way the
freeze has been handled. Unlike other
countries such as the US which freeze

countries such as the US which froze ticular Kuwaiti-owned institutions. particular Kuwaiti-owned institutions, the UK froze all accounts owned by residents of Kuwait.

Although this was supposed to make it easier for banks to identify which assets were blocked, it has turned out in practice to cast a very

Where banks are uncertain, they prefer to consult the Bank rather than authorise what could illegal transac-The experience of the Kuwaitis

The experience of the Kuwaitis could also cause foreigners to move their funds out of the UK for fear of being caught up in some future freeze. Both Mr Al-Omar and Mr Al-Bassam say they will transfer their funds abroad as soon as they are able to.

"I would describe the UK as an unsafe place if I cannot get at my own money," says Mr Al-Bassam.

Whether the victims of the freeze will go so far as to sue the Bank of

will go so far as to sue the Bank of England remains to be seen. The possibility has certainly be recognised at the Bank, and account was taken of it when devising the terms of the freeze. Given the size of Kuwaiti assets in the UK, the potential for losses is enor-

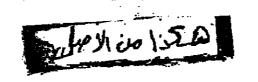
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INTERNATIONAL NEWS

Brazil to meet banks after \$2bn loan from IMF

By Christina Lamb in Rio de Janeiro

THE BRAZILIAN Government is expected to begin talks with its foreign creditor banks next month after obtaining a crucial \$2bn loan from the International Monetary Fund.

The IMF agreement to be

The IMF agreement, to be signed formally in October, gives the first tangible seal of approval to President Fernando Collor de Mello's drastic economic editor transcription. economic adjustment programme. The Government hopes it will lead to better relations with the international financial community at a time when Brazil's credit rating is at an all-time low.

Two years ago, an IMF loan was suspended because of Brazil's failure to meet public sector deficit targets. In July 1989, Brazil stopped most interest payments on its foreign debt payments on its foreign debt and is now \$6bn in arrears to commercial banks and \$2bn to the Paris Club group of govern-

ment creditors. Speaking in Brasilia on Saturday, Ms Zelia Cardoso, the Economy Minister, said: The most important thing about the IMF agreement is not the amount but that it paves the way for negotiations with the Paris Club and private credi-

tors."

Brazil's continuing de facto debt moratorium had been a sticking point in IMF negotia-tions. The major creditor

banks are likely to be angry that the agreement was given with no public insistence on Brazil resuming payments. A similar IMF facility to Argentina this year was only granted after the country agreed to

after the country agreed to make a token payment.

However, the Government apparently softened its stance after the IMF team left the country 10 days ago with no agreement. Last week President Collor told the Financial Times that a token payment was "being discussed." Mr Ibrahim Eris, president of Brazil's central bank, who two weeks ago insisted no interest weeks ago insisted no interest would be paid this year, said in Washington: "Brazil intends to negotiate with the banks as soon as possible. . . there will be a general affirmation of this in the accord."

The creditor banks to which Brazil owes \$57bn are furious at its attempts to negotiate with individual banks. Of the 30 banks invited for one-to-one talks in Brasilia only 12 accepted, seeing it as an attempt to undermine the Advisory Committee through which negotiations are usually conducted. However, their hopes were raised when on Friday Mr Eris said he hoped to begin negotiations with the committee "probably in Octo-

Gen Galvin tells David White of his concern over the pace of disarmament in Europe time is already being relaxed. For the Soviets to get their HE Gulf crisis is not some kind of windfall divisions into fighting condifor Nato" by refocusing attention on defence, says Gen John Galvin. "Just the oppo-site."

tion and move them across eastern Europe would "present quite a challenge for them, to say the least." But he warns: "We would still need to con-Gen Galvin, whose job it would be, in the increasingly improbable event of a war in sider that such a move is possi-Europe, to take command of ble. . . we need to put some of Nato's forces, is worried about the "enormous costs" deploy-ments to the Gulf are adding to strained defence budgets. He is our minds to what we would do in the event, however remote, that it might happen."

If Nato built its forces on the also worried that the pace of negotiated disarmament in Europe will be overtaken by

basis of the CFE proposals, "we could come close to meeting the size of the force the Soviets could put forward," Gen Galvin says. "But my worry in this is, as we look at national planning, that we won't come close to meeting our own equipment levels that are permissible under the treaty. Now, that would be all right if the Soviets also did not meet their levels. But I see a determination on the part of the Soviets to meet the levels of CFE. In fact, I see a great deal of discomfort in

the Soviet military that they

will have to come down to those levels in the first place." He is anxious that Nato mem-

bers should stick to their ceil-ings under CFE until a new phase of negotiations ("CFE2") He expects this may be slow in coming. "My guess is that both sides will not go gently into a new CFE," Gen Galvin says. They will already have a lot on their hands with complex equip-ment reductions, the "ridying-up" negotiations ("CFE1a") expected to follow, new talks on short-range nuclear forces, inter-nal Soviet troubles and western involvement in the Gulf. "I think that most people will feel that's enough."

Nato commander on alert as peace beckons

owever, Nato will later need to "keep moving" need to "keep moving" on conventional disarmament. "At lower levels of military strength, the dangers of being out of proportion to a potential adversary grow much

If Nato members want to cut forces further, they should "get these things signed on the dot-ted line." All reductions should be tied into international agreements. "If not, we will be lower-ing and raising levels of troops willy-milly. . . we are going to

be in the same position we've been in periods of uncertain peace in the past, such as the time between World War 1 and World War II."
The US, he says, should set

the example to allies by main-taining "viable, competent, believable" forces in Europe. "In terms of the navy, that means the 6th Fleet. In terms of the army, that means not only a corps, of which there are now two, but also the air defence, the long-range communications, the intelligence and command and control capabilities, and other aspects of a ground force, as a mini-mum." It should also include a "sufficient number" of tactical fighter wings and other air-

craft.

"Below that the force would still be a level of a certain level of commitment but it would not be the same symbol of lead-

Gen Galvin hints at a possible east-west agreement on total armed manpower in Europe's central region, although Nato's current pro-posals cover only US and Soviet foreign-based forces. Nato initially rejected a Soviet suggestion of a 700,000-750,000 troop limit for each side.

But he warms of the near-impossibility of monitoring troop totals. I hope we will not have people who will later argue that the treaty is not good because the manpower is not verifiable. We should go into this with open eyes. Manpower is not verifiable."

The distinct change in atti-

tude to the proposed man-power ceiling is indicative of the "shifting sands" of policy considerations since disarma-ment talks started last year. Gen Galvin is also revising his stance on the kind of nuclear weapons Nato needs.

The man he replaced in 1987, Gen Bernard Rogers, was recalled by President Reagan after complaining that US nuclear disarmament policy gave him gas pains. The 61-year-old Gen Galvin is more flexible. Until recently, he firmly defended the maintenance of land-based nuclear weapons, expressing worries about relying solely on aircraft for a tactical strike



Gen Galvin: flexible

capability. But now he says things have changed.
Gen Galvin's middle name is Rogers, but his is a very different style from the squarejawed Kansan who preceded him: a New Englander, bookish, a historian of the Ameri-can Revolution, with a degree

in English from Columbia. In the early 1980s he com-manded the 24th Infantry Division, currently in Saudi Arabia. Would be rather now be in the shoes of General Norman Schwarzkopf, commander of US forces in the Gulf? Gen Galvin smiles gently. "I have got enough to do," he says.

Bhutto to stand in elections

MS Benazir Bhutto, Pakistan's ousted Prime Minister, is to stand in elections next month despite the prospect of being put on trial by the militarybacked caretaker rulers, Ren-ter reports from Karachi.

Her Pakistan People's Party (PPP) said she would stand for three national assembly seats in her home province of Sind, including one from Nawabshah, the home town of caretaker premier Ghulam Mustafa Jatoi. She will also contest two seats from her ancestral dis-trict of Larkana and the pro-vincial capital Karachi, both of which she won in the last elections in 1988. A candidate can contest more than one seat at a time but can keep only one

Some former PPP government ministers have already appeared before special courts which can disqualify politicians from taking part in elections and jail them. The care-taker administration, composed of the PPP's oppo-nents, has threatened a similar action against Ms Bhutto.

The PPP announced a provisional list of candidates for Sind and Sheikh Rafiq Ahmad, the party's secretary-general, said lists for the three other provinces would be issued

Ms Bhutto told an Islamabad newspaper that she and the PPP would continue to domi-nate politics even if she was lailed or disqualified by a spe-

Pressure grows on Kaunda

MORE than 300,000 people gathered in the Zambian capi-tal at the weekend to hear opposition leaders challenge President Kenneth Kaunda to speed up the pace of reform, police said, Reuter reports

from Lusaka. The rally was organised by the Movement for Multi-party Democracy formed two months ago after President Kaunda reluctantly agreed to hold a referendum next August on whether to end 17 years of one-

party rule.
Mr Arthur Wina, the movement's chairman, told the crowd: "My advice to these power-hungry people who want to cling on to power is [to] for your resignation - because we are not going to wait." Mr Wina urged the government to hold the referendum this year.

PLO claims victory over Abu Nidal

MR Yassir Arafat's Palestine Liberation Organisation guerrillas claimed yesterday they had defeated supporters of ter-rorist leader Abu Nidal after battles in tunnels under Leba-non's largest refugee camp, AP reports from Sidon.

Police reported that at least 75 people had been killed and more than 200 wounded since PLO fighters, mainly drawn from Mr Arafat's mainstream Fatah faction, cracked down on Abu Nidal's gunmen.

Doorway to America: a family of Hungarian immigrants photographed in 1910 by Augustus F. Sherman, Ellis Island's registry room chief clerk

America or turned away. A key feature of the new Ellis Island Immigration Museum is an exhibit replete

clothes, photographs, kitchenware and other personal effects which immigrants brought to the New World. The island itself, consid-

ered the best-known gateway to America in the early decades of this century, can be reached from Lower Manhattan by ferry.

Tokyo dispels market blues at art auction

By Michlyo Nakamoto in Tokvo

THE Japanese appetite for art has not been much dented by the Middle East crisis and the subsequent collapse of the domestic stock market, judging from the success of the first public auction of twentieth century Japanese paintings

held in Tokyo yesterday. The Shinwa Art Auction brought 102 western- and traditional-style Japanese paintings to an audience of 1,200 in the spacious "Peacock Room" of a big Tokyo hotel. Sales, which came to Y5.97bn (£22.5m) at the post-auction count, offered few surprises, falling as they did within the estimated range of a total Y5.4bn to Y7.1bn. The failure rate at just 10 per cent was low enough to indicate to the auctioneer that Japanese collectors and dealers are still

eager to buy.
"I am very pleased with the outcome," said Mr Tatsuo Hirano, president of Shinwa Art Auction, which was set up this spring at his urging by five

Japanese galleries. There was interest enough in the leading Japanese names in western-style Japanese oil painting and traditional nihonga, but bidding was rela-tively subdued. There was little of the tense bidding with prices spiralling upwards that might have been expected from Japanese collectors looking at a market that they know best. While most of the paintings that were successfully auctioned fell within the auction eer's estimates, many sold at the lower end.

Only one painting, a tradi-tional nihonga scroll of a monkey sitting on a tree branch by Kansetsu Hashimoto, caused a big stir. The painting was sold for Y230m, compared with the estimated Y70 to Y90m.

By bringing the auction system to the Japanese art market, Mr Hirano hopes to pro-vide an alternative to the closed trading system controlled by dealers.

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

HYATT HOTELS & RESORTS ASIA PACIFIC

HOTELS

western countries rushing to

His predecessors as Supreme
Allied Commander Europe
(Saceur) — including Dwight
D. Eisenhower and Alexander
Haig — all faced "a looming,
homogeneous, very specific

threat."
Now, two months before the

expected signing of Conventional Armed Forces in Europe (CFE) treaty, Gen Galvin

recognises that the risk of Nato

being caught by surprise by the Soviet Union is "signifi-

cantly less." Nato forces' alert

US unveils

immigrants'

By Alan Friedman in New

ELLIS ISLAND, the New York immigration centre which served as a symbol for mil-

lions of newly-arrived immi-

grants to America, opens

today as a memorial museum after a lavish, eight-year ren-

ovation costing \$156m

(£83m). The island in New York

harbour processed more than 12m immigrants during its peak years of operation

The once dank hall on the

island, which is situated a

stone's throw from the Statue

of Liberty, has been restored to a pristine condition that few of the bedraggled immi-

The museum occupies a grand Beaux Art building

where anxious immigrants

benches to learn whether they would be accepted in

ased to wait on rows of

grants would recognise.

between 1892 and 1924.

shrine

make their own cuts.

Australia Hyatt Regency Adelaide The Hyart Hotel Canberra Hyan on Collins Melbourne Hyan Regency Penh Hyatt Kingsgate Sydney Park Hyatt Sydney

People's Republic of China Hyat: Tianjin Hyat: Regency Xian

Hong Kong Hyatt Regency Hong Kong Grand Hyatt Hong Kong

Hyan Regency Delhi

Indonesia Hyatt Aryaduta Jakarta Hyan Regency Surabaya Grand Hyan Jakana (opening early '91)

Japan Century Hyatt Tokyo

Hyan Regency Pusan Hyan Regency Seoul

Hyatt Saujana Hotel & Country Club (K.L.)

New Zealand

Hyan Kinesesse Auckland

Grand Hyatt Taipe

Thailand Grand Hyatt Euswan Bangkok (opening mid '91)

RESORTS

Tyatt Regency Sanctnary Cove (Gold Coast)

French Polynesia

Hyan Regency Tahiri

Bali Hyan

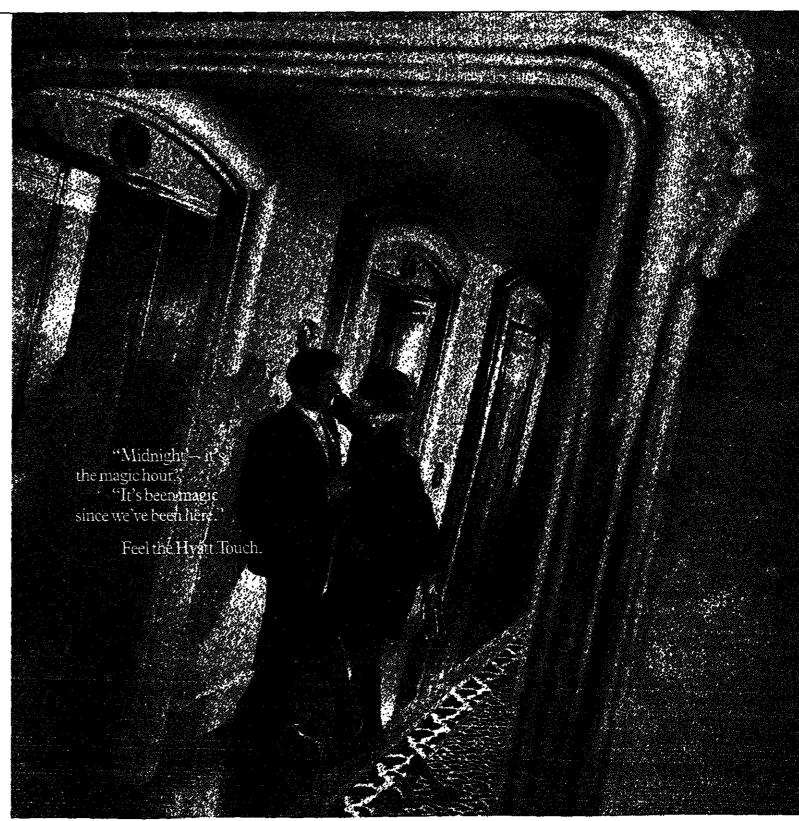
Grand Hyan Bali (opening early '91)

Hyatt Regency Cheju

Hyan Regency Macau

Mariana Islands Hyatt Regency Saipan

New Zealand Hyatt Kingsgate Rotorus



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Computer users to EC ministers fall out over speed of monetary union software directive

By Alan Cane in London

EUROPE'S main computer users are joining forces in an attempt to influence the content of a controversial draft European Commission directive on computer software now working its way through the legislative machinery in Brus-

They believe that if the They believe that it the directive is passed in its present form, it will seriously damage the development of commercial data processing and have profound commercial con-

sequences for major users.

"To say the effect would be disastrous is not putting it too strongly." Mr R W Briggs, chairman of the newly formed Computer Users of Europe (CUE) association said yester-

day.
The CUE, whose 70 members include large computer users such as Barclays Bank, Galileo international, the European airline reservation system and DLR, the West German Aero-space Research Centre, aims to seek a consensus of opinion from companies across Europe and make representations to of the European Parliament.

The draft directive, which has already divided the computer industry and caused a furore in Brussels, is designed to prevent software piracy which is costing software houses worldwide many mil-lions of dollars every year.

It includes provisions, how-ever, which effectively forbid reverse engineering" – analysing software to establish how it works – without the prior consent of the software

manufacturers.
Computer makers including ICL of the UK and Groupe Bull of France have complained that without the right to use reverse engineering, it would be impossible to build systems to coexist with those of International Business Machines (IBM) and Digital Equipment Corporation (DEC), the domi-

nant forces in the computer hardware husiness It would leave them, they argue, at the mercy of the larger manufacturers. IBM and DEC (and many software sup-pliers) are in favour of passing the directive as it stands.

The result has been one of the biggest rows Brussels has ed over an EC directive. To date, however, it has been the computer suppliers who have been making the running. Now, with the formation of CUE, users in Europe are seeking to make their views known. Computer users have to make extensive use of reverse engineering to ensure their systems can be connected together and that software can be modified to run on their

Mr Briggs, head of data pro-cessing for East Sussex County Council in England, is also concerned that organisations which have been planning to move to industry standard "open systems" which allow machines and software from different manufacturers to be used together will be restricted by the provisions of the direc-

"It will take us back 10 years to the days of manufacturers' proprietary architectures," he said. It might also spell the end of third party maintenance, one of the fastest growing areas of the computing services business.

Open systems are widely seen as a way through which computer users can save money on hardware and protect their investment in soft-

The draft directive has been examined by the European Parliament and will shortly be revised in the light of its recommendations by a Commission working group. Industry experts opposed to the directive say the Parliament's suggested modifications do not go far enough.

Two Germanys keep their spies on the job

By David Marsh in Bonn

still spying on each other, just three weeks before the two states are formally united. The West German foreign intelligence service, the Bundesnachrichtendienst (BND).

still has agents sitting in East German ministries, according to Mr Peter-Michael Diestel the East German Interior Min-

He told the West German magazine Bunte that East Germany still had "several" spies in Bonn

Mr Diestel appealed to the BND to end its espionage in the east, saying that if the West Germans wanted to find out anything about East Germany, all they had to do now was to ask.

Fresh evidence of East Germany's unabated espionage in the west came last week with the arrest of Mr Gerd Löffler, a deputy in the Hamburg state government, under suspicion of spying for East Germany betweeen 1974 and May this

The Byzantine web of internal and external spying by the East German security services over the unity negotiations

EAST and West Germany are between East and West Ger-

As many as 500,000 East Germans are thought to have been informants for the country's all-pervasive security services, and no less than 68 deputies from the 400-strong East German parliament have been accused of working for the Security Ministry.

West Germany's BND is likely to carry out reorganisa-tion of its activities after unification. First signs of this came last week with the announcement in Bonn that Mr Konrad Porzner, a Social Democrat deputy, is to take over as BND chief from Mr Hans-Georg Wieck, the present head of the intelligence services, who has fallen out with the Kohl Gov-

Bonn officials, however, have no illusions that east-west espionage will continue to be a fact of life.

ernment.

A recent report from the counter-intelligence services in the state of North Rhine-Westphalia revealed that economic espionage by Warsaw Pact states increased in 1989, although political spying was claimed to have fallen.

fight Commission Only four nations now support the Delors Plan timetable, report David Buchan and John Wyles

THE passengers on Europe's the European System of Cen-Monetary Union express have tral Banks (ESCB). resumed, with a vengeance, their old argument about the speed of their journey -though, except in the case of Britain, not about their final destination.
At this weekend's meeting of

EC finance ministers in Rome, the hitherto broad unity of the 11 about a fairly rapid move to making institutional preparations for an eventual single currency fell apart. Their consensus held solid

on the final goal of monetary union indeed it was Mr Karl Otto Pöhl, the Bundesbank ortho Pohi, the Bundesbank president, who cautioned strongly against EC states let-ting their monetary ambitions run ahead of their economic convergence. He presented a report as chairman of the EC central bank governors committee that showed how far that body has already gone in designing their blueprint for

the European System of Central Banks (ESCB).

But the prospect of higher oil prices driving EC economies' performance further apart, the distraction to Germany of putting its newly-united bouse in and a way the fied house in order and the scheduled certainty of treaty In the middle now is a go-slow group of countries, incornegotiations starting this

As a result, only four countries - Italy, France, Belgium and Denmark - are still with Mr Jacques Delors, the European Commission president, in wanting a treaty commitment for a January 1 1993 move from the present European Mone-tary System of linked exchange rates (Stage One of the Delors plan) to setting up the ESCB which would gradually assume the monetary responsibilities of national central banks dur-

cember to change Europe's

monetary set-up have all prompted a new go-slow mood among some key EC

ing Stage Two of the plan. At the other end of the spec-trum, Mr John Major, the UK Chancellor of the Exchequer, was joined by his Greek and Portuguese colleagues this weekend in wanting no date at all set on this transition.

porating, most surprisingly, Spain. Its finance minister, Mr

Carlos Solchaga, seized on the Major plan to develop a "hard"

alternative to the existing Ecu basket currency which the markets could make the effective common money of Europe, in order to argue for a Stage Two phase that would begin in 1994, with a single currency only coming in the year 2000.

The "full steam ahead" camp of France, Italy, Belgium and Denmark and the Commission were clearly angered by Mr Solchaga using the hard Ecu plan, for which he had shown no previous enthusiasm, as a pretext for a late and long Stage Two. Hoping that Prime Minister Felipe Gonzalez will eventually overrule his finance minister, they believe that the booming Spanish economy could easily survive in a monetary union without the aid that Ireland, Greece and Portugal are beginning to clamour for.
This weekend's double-act of

Mr Theo Waigel, the West Ger-man finance minister, and Mr Pöhl, in laying prime emphasis on closer economic convergence between EC states may herald a more serious setback to fast-track movement to monetary union. Tactically, it gave Mr Major, who called for time not only for EC economies to converge but also for governments to analyse better what they really meant by convergence, a badly-needed issue on which to make common cause

with the Germans. Mr Pöhl said he could see sense in making the current

Ecu harder by progressively increasing its D-mark compo-nent. But promoting it as a parallel currency would only complicate moves to real monetary union. "Therefore the hard Ecu is only of interest to the commercial markets, not to monetary policy making," he

said.

The real division that opened, or re-opened in Rome was not over the UK hard Ecu plan, or its Solchaga variant, but the old religious war between "economists" and "monetarists". The first camp, led by Germany with the Netherlands in train, is that monetary union cannot run monetary union cannot run ahead of the economic funda-mentals on inflation, public spending and the like – and if it does, it will break apart.

The second and largely Latin

group argues that set monetary goals. dates and con-straints can force economies together. They point, as Mr

Philippe Maystadt, the Belgian finance minister, did on Satur-day, to the dramatic superiority in economic performance of those countries inside the EMS exchange rate mechanism over those, like the UK, still outside

Given the tenor of Saturday's discussion, Mr Guido Carli, the veteran Italian finance minister, limited the damage to his camp by cutting off debate rather abruptly in the afternoon.

None the less architectural work on the final EMU con-struction is well under way, Mr Pöhl said in his report. The possible sting for the politi-cians in all the work being cians in an the work being done by the central bank gov-ernors is that the latter want all the ESCB statutes — "not only the highly constitutional provisions, but also those of a more technical nature" – to be written into an EC treaty.

'Palace coup' humiliates **Dukakis**

By Lionel Barber in

GOVERNOR Michael Dukakis, whose political fortunes have never recovered from his crushing defeat in the 1988 presidential election, has fallen victim to a palace coup in his home state of Massachusetts.

Mr Dukakis was on a trade mission to West Germany when Lieutenant Governor Evelyn Murphy seized power over the weekend, declaring that radical moves were required to solve the

state's budget crisis.
The Murphy-Dukakis split follows mounting concern over the economic recession in this over-whelmingly Democratic state – whose spectacular growth in the 1980s created the "Massachusetts Miracle" which provided the platform for Mr Dukakis to run

Ms Murphy, who is running to succeed Mr Dukakis in this year's gubernatorial election, year's guiternational electron, seized power by invoking Massa-chusetts law which allows the Lieutenant Governor to assume the power of the Governor whenever the chief executive is out of the state.

Ms Murphy ordered cuts in ending and reductions in the state workforce, part of a detailed plan to address the state fiscal crisis. Mr Dukakis vowed to roll back the edicts when he returns home from his trade tour which was aimed at bringing jobs and investment to the state. Ms Murphy's break with Mr Dukakis – coupled with her aggressive action plan - is



Michael Dukalds: out of state, out of power

thodox president of Boston Uni-

The palace coup amounts to a humiliation for Mr Dukakis who of the September 18 Democratic nor in Massachusetts and has forms of addiction.

primary when she faces a tough hinted he would like to run for

run against Mr John Silber, the outspoken and politically unor-

President again. It may, how-ever, prove a distraction from the publicity surrounding his wife, Kitty's recently published. autobiography – a painfully detailed chronicle of her battle

World Bank criticises Hungary

A LEADING World Bank at a time when the Hungarian official has reproached the Government is deeply divided Hungarian Government for its hesitant approach to the stabi-lisation and restructuring of

"There is little to be gained from prolonging the agony and one should rather look at the possibilities of moving as radi-cally as possible," said Mr Willi Wapenhans, the bank's vice-president responsible for eastern Europe, at the end of a visit to Hungary by a high-level World Bank delega-

The World Bank has put its weight on the side of austerity absence of domestic capital

over Finance Ministry proposals for a restrictive budget for 1991. The debate is all the more intense given the estimated Ft100bn (\$1.6bn) cost to the budget of recent oil price rises, for its sensitivity to accusa-

tions that state assets were being sold off at giveaway drought and the collapse of trade within Comecon, the East European trade bloc. Already the budget deficit threatens to miss the Ft10bn target for 1990 imposed by the

and allow restructuring of industry without compromising the austerity programme, Mr Wapenhans said. He faulted the Government

"Not wanting to sacrifice political support," he said, some officials were "excessively concerned" about reduc-ing the price of state assets low enough to attract foreign investors. If it is the govern-ment will be severely criticised. If it is not the foreign investment will not come."

Violence in Soweto leaves 26 dead

TWENTY-SIX people died during violence over the week-end in the black township of Soweto. Half of those killed died during a rampage by a gang including whites with

blackened faces, witnesses said blackened faces, witnesses said yesterday, Reuter reports from Johannesburg. Elsewhere, nine people died in fighting rooted in the bitter rivalry between Mr Nelson Mandela's African National Congress (ANC) and support-ers of the Zulu-based Inkatha Freedom Party, taking South Africa's weekend death toll to 35, police said.

The scene of the worst vio-lence was at Soweto's Tladi shack settlement, where about 100 unidentified attackers, including whites with black-ened faces, rampaged on Satur-day night, attacking occupants and smashing houses apart, witnesses said.

They said gun-toting whites aiding the attack were given away by their blue eyes and unblackened hands. The incident will fuel ANC charges that right-wing extremists are responsible for instigating the month-long fighting around

Johannesburg which has claimed more than 600 lives. ANC officials say security forces and white right-wing members are joining support-ers of Inkatha to fan the vio-

A police spokesman said 13 bodies were found shot, stabbed or hacked to death after the Tladi attack. Security forces fired shotguns, tear gas and rubber bullets at stone throwing youths after moving in to keep peace in the area, he

About 50 people were wounded in the overnight fighting and taken to hospital for treatment, witnesses said.

Police said details of unrest in Natal, traditional breeding ground of the violence, would no longer be given to protect the province's tourist industry. Four people were stabbed to death when their minibus was

ambushed at Vosloorus town-ship east of Johannesburg. Three people were thrown from a speeding commuter train in Soweto by unknown assailants and were slightly

Meanwhile, leaders from 14 African countries accused the South African police of encouraging inter-black violence, after being briefed on the weekend by Mr Mandela.

In a statement issued by a committee of the Organisation of African Unity (OAU), meeting in the Ugandan capital, they said the township violence would harm the struggle against apartheid if it was allowed to continue.

The ANC has argued that the security forces and white right wing members have joined supporters of its bitter rival, the Zulu-based Inkatha Freedom Party, to fan the violence in an attempt to end talks between the ANC and the Government on ending apart-

The Government and police deny the charges.

Mr Mandela and Mr Johnson Mlambo, the Pan Africanist Congress (PAC) chairman briefed the meeting on the situation in South Africa.

The meeting, chaired Presi-Uganda, the current chairman of the OAU, was attended by Zambian President Kenneth Kaunda, Ethiopian President Mengistu Haile Mariam and Namibian Prime Minister Hage

WORLD ECONOMIC INDICATORS

FOREIGN EXCHANGE RESERVES (US\$m)

ltaly Belgium Netherlands	61,489 10,809 15,642 May.'90	55,932 9,908 15,875 Apr, '90	50,546 9,835 15,601 Mar.'90	37,345 8,618 14,256
France	25,469	Apr. 90 25,542	22,901	May.'89 23,797

Mexico, US to start free trade talks

By Alan Robinson in Mexico City

THE momentum to create a web of free trade zones across North America has intensified with President Carlos Salinas de Gortari of Mexico formally asking the US to start negotiations on a bilateral

Mr Herminio Blanco, the Commerce Ministry under sec-retary, was named chief negoti-ator for the accord and hastily dispatched to Washington last week, where he is now meeting US trade officials. Although the talks have no official status without US congressional approval, informal discussions have been going on regularly since last February.

The initial talks are expected to deal with steel, textiles and financial services, according to Mr Elmo Alanis Gomez, president of the National Foreign Trade Council. He expects a framework agreement to be in place by May 1991 and a final agreement to be signed "in about two years". This is a considerable reduction from the initial estimates, which ranged from three to five

Mr Salinas defended the pro-posed trade pact during a weekend visit to the northern state of Tampaulipas, scorning those who raise worried voices or oppose a free trade agreement with the US."

Such a pact, he said, "will only strengthen the economy, generate jobs so that Mexicans for work, and create the largest and most powerful economic zone in the world." Private sector analysts say

Mr Salinas sees the pact as the means of boosting Mexico's flagging exports and attracting more foreign investment. Mr Alanis Gomez estimates that the 1990 trade deficit will be in the region of \$2.5bn (£1.28bn). He believes that if the situation continues unchanged, there could be cash-flow problems in 1991 that could put the country's development in cri-

Mr Salinas is also anxious to give Mexicans the impression that better times are ahead before the mid-term elections in the summer of 1991. The news also led to renewed calls from the private sector for some degree of priva-tisation in oil exploration and

Europe's motor components makers braced for Japanese onslaught

The EC is likely to follow the US, where Japan's automotive suppliers have made big inroads, writes John Griffiths

WHEN western Europe's motor industry considers the future these days, attention centres less on the promise and oppor-tunities of the coming single market than on the growing threat it perceives from Japa-nese competition – from inside as well as outside the European Community. European producers are lob-

bying the Commission hard to get Japan to agree to a period of voluntary restraint of both direct imports and vehicles assembled at EC "transplants" belonging to companies including Nissan, Toyota and Honda. The Europeans fear that if Japanese carmakers are allowed a free run after 1992, they will rapidly increase their EC market share from roughly 10 per cent today to 20 per cent or more in a few years' time. However, while the political debate has so far turned largely on sales of assembled Japanese vehicles, another challenge is quietly building up in the form of EC expansion

by Japanese automotive com-ponent makers. ponent makers.

Though less publicised than
the arrival of the "transplants", this development
could have equally important long-term consequences for the competitive position of Europe's motor industry.

Apart from straightforward sales companies, nearly 50 Jap-



anese component operations have already sprung up around Europe. So far, only a handful are doing their own manufactur-ing. More than 30 are involved in some form of technical collaboration or joint venture with

European partners.

Many have followed on the heels of the "transplants", which are expected to produce about 1m vehicles a year by the end of the decade. That compares with total western
European production of about
13m units last year.
With an eye to local political
and industrial sensitivities,
Toyota, Nissan, Honda and other

Japanese car manufacturers insist publicly that they do not expect this influx of component

None the less, judging by the experience in North America, where about 300 Japanese com-ponents ventures have been established in the past few years, the number of such operations in Europe is likely to continue to increase.

For European components

makers, the development poses difficult questions. Will the Japanese be a positive influence, helping to strengthen the still highly-fragmented Eurostill highly-tragmented Euro-pean industry by collaborating with and transferring technol-ogy to local partners? Or will the Japanese emerge as "enemies within", by first making European suppliers dependent on their technology,

dependent on their technology, and then going on not just to supply local Japanese "transplants" but to wrest an ever larger share of business from European-owned car and truck makers? These issues are thrown into still sharper relief by recent changes in structure. thrown into still snarper rehet by recent changes in structure of the vehicle industry. Increasingly, vehicle makers regard themselves primarily as assemblers of complex compo-nent systems produced by external suppliers with which they collaborate closely on development.

As a result, the assemblers are growing ever more depen-dent on the value-added contributed by components groups

with strong in-house research and development capabilities and highly efficient production It is thus easy to understand

International Monetary Fund.

Foreign investment was being drawn in at a rate insuf-

why European component makers are disturbed by the influx of Japanese rivals, renowned for their high quality standards, manufacturing efficiency and closely interlocking shareholdings and other long-term ties with Japa-nese vehicle makers.

Much of the European com-ponents industry, which is still

struggling to complete a restructuring process begun in the 1980s, is facing both ways on the issue. Many components makers, such as the large French Valeo group, publicly adopt a hostile stance towards the Japanese.
Mr Noël Goutard, Valeo's chairman, talks of the danger of a Japanese "takeover" and

of a Japanese "takeover" and last year the company purchased Blackstone, a US producer of cooling and air conditioning systems, mainly to keep it out of Japanese hands. Yet, in practice, Valeo has also been obliged to acknowledge that "if you can't beat 'em, join 'em". It has set up a Spanish-based joint venture with Nippondenso. Japan's with Nippondenso, Japan's largest components maker, to produce electronic ignition parts. Each partner has sepa-rate customers for the plant's

output, and each expects to benefit from economies of scale. Valeo also hopes to learn more about the detailed management systems through which Japanese production efficiencies are achieved.

However, the French company says it is determined not to allow its commercial independence to be eroded by increased reliance on its Japanese partners technology. nese partner's technology.

It is less clear that the same can be said of another venture amounced last month between

amounced last month between Nippondenso and Magneti Marelli of Italy, the components subsidiary of Flat — also a fierce
public critic of the Japanese.

The two companies are setting up a £55m plant at Telford
in Britain to produce vehicle
air-conditioning and heating
systems. Air-conditioning
systems in particular are complex, expensive — and
regarded as one of the really regarded as one of the really high value growth areas for European vehicles in the com-ing decade.

Magneti's stake in the venture is, however, only 25 per cent against Nippondenso's 75 per cent. There was not even a senior Magneti representative present at the announcement of the venture and Nippon-denso executives made clear that the bulk of the technology for the venture would come



Noël Goutard: danger of

industry, is fully aware of the scale of the potential Japanese threat. To date, the main difference between the European companies is their degree of confidence in being able to deal with it.

The larger European components groups have all made determined efforts to adapt

Japanese takeover

Nippondenso also said it had chosen a joint venture because it was likely to be "less controversial" than setting up a greenfield site on its own.

Magneti, like Valeo, Lucas Industries of the UK and some other leaders of the European industry is fully aways of the

their operations. They have established foreign manufac-

turing, research and develop-ment and other facilities to keep pace with a vehicle indus-try which is rapidly globalising and wants its major suppliers close to their assembly plants, wherever they may be located.

wherever they may be located. European groups also made many acquisitions in the 1980s, in the belief that the lion's share of components business in future will go to a small number of large "first tier" suppliers. These suppliers, the rationale goes, will work in continuing partnership with vehicle makers, rather than in the ad hac adversarial manner of the past. Their reward for the heavy investments required is more profitable, long-term, contracts. required is more profitable, long-term, contracts.

But it remains to be seen whether they will succeed in strengthening their operations sufficiently to be able to collaborate with the Japanese on their own terms, rather than as junior partners. At present, Robert Bosch of West Germany is probably the only European components group possessing the broad-based technology, resources and global presence

resources and global presence needed to address that chal-lenge with confidence.

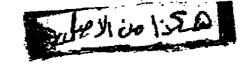
For the thousands of smaller components suppliers scattered around Europe, whose ranks are already in sharp decline, prospects look bleaker still. Much of the industry is subscale and faces further rationalisation. A further shake-out among European vehicle makers also cannot be ruled out.

ers also cannot be ruled out.

Japanese companies such as
Toyota and Honda say they
believe European-owned component suppliers can meet
many of the needs of their
European "transplants", and
the record of Nissan's UK plant
to date has borne this out. But
few in the industry are convinced that this will hold good
indefinitely. indefinitely.

Pessimists see a disturbing precedent in North America. Many Japanese component operations there are whollyoperations there are wholly-owned greenfield ventures, which have begun to cut into their US competitors' tradi-tional markets. And among the roughly one-third which were set up as joint ventures, the Japanese are increasingly buy-ing out their US partners.

Japanese are increasingly buying out their US partners.
Japanese component suppliers insist it will be harder to
make profits in Europe than in
the US because the market is
much more fragmented. Hence,
they argue, they have less
incentive to set up there.
Sceptics respond by recalling
Japanese industry's famous
long-term view and argue that
its encroachment in Europe its encroachment in Europe will simply be more subtle and take longer. It is a scenario in which 1992 is almost totally



FINANCIAL TIMES MONDAY SEPTEMBER 10 1990

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UK NEWS

Rising pound could hurt coal industry

By David Thomas, Resources Editor

BRITISH COAL may have to pay the privatised electricity industry millions of pounds in rebates because it failed to predict the upsurge in the value of the pound.

Provisions for rebates linked to the exchange rate are con-tained in hitherto undisclosed clauses of the three-year coal supply contract between state-owned British Coal and the electricity industry.

The contract, negotiated last autumn under government supervision, will be one of the most important factors deter-mining the fortunes of the electricity industry during its early years in the private sector.

On British Coal's initiative, the contract contains clauses which provide for rebates if the value of the pound passes outside a range from \$1.40-\$1.75.

As from this month, if the

As from this month, if the average value of the pound is above \$1.75 for three months, then British Coal must pay the electricity industry a rebate. Conversely, the electricity industry will owe British Coal extra money if the pound's three month average value falls below \$1.40 falls below \$1.40. This is because movements

in the exchange rate sharply affect the price of coal on world markets when translated

A 30c appreciation in the

value of the pound, for exam-ple, reduces the competitiveness of British coal by about £10 a tonne – almost a quarter

lowing sharp exchange rate

Last autumn, British Coal also reckoned that the pound was more likely to collapse than to appreciate.
Unfortunately for the com-

pany, the Gulf crisis and speculation over Britain's entry into the Exchange Rate Mechanism of the European Monetary Sys-tem have buoyed the pound. It has been trading for more than \$1.75, the trigger point in the coal contract, since June

Electricity industry insiders say they are in line for rebates running into tens of millions of pounds a year. British Coal says this estimate is greatly Technically, the rebates will

go to National Power and Pow-erGen, the two generating companies which signed the coal

But they are obliged by separate arrangements to pass the rebates straight through to their customers, the 12 regional electricity companies.

Prospects for British Rail privatisation fade away

yesterday refused to comment

on the leaked document, but

said BR's financial prospects meant it could not be ready for privatisation "for some years."

before firm views can be reached either on whether the

railways can be privatised or on the form in which this might be done," the depart-

ment said. Given the complexity of the

necessary enabling legislation and the time it would take to pass through Parliament, this

appears to rule out BR as a

whole being privatised before the end of the century.

"A lot more work is required

By Richard Tomkins, Transport Correspondent

PROSPECTS for the wholesale privatisation of British Rail yesterday as the Department of Transport acknowledged that BR's financial performance ruled out a flotation in the foreseeable future.

But the way appears to have been left clear in the medium

term for a possible sell-off of one or two profitable sections such as InterCity and the bulk freight operation.

It had been widely thought that BR, under its new chair-man, Sir Bob Reid, who takes over full-time next month, had been chosen by Mr Cecil Par-kinson, the Transport Secretary, for privatisation after the next general election.

The Transport Department's confirmation of the setback follows the leaking to Mr John Prescott, Shadow Transport Secretary, of a briefing note for an all-day meeting of transport ministers and officials today to discuss BR's future.

The paper, put up by a senior Transport Department official, says BR's privatisation is a desirable objective, but concludes that the railway's financial outlook is not good enough to allow privatisation of the complete network in the

The discussion paper for today's meeting explores other The Transport Department

options which could lead to a partial privatisation of the sys-

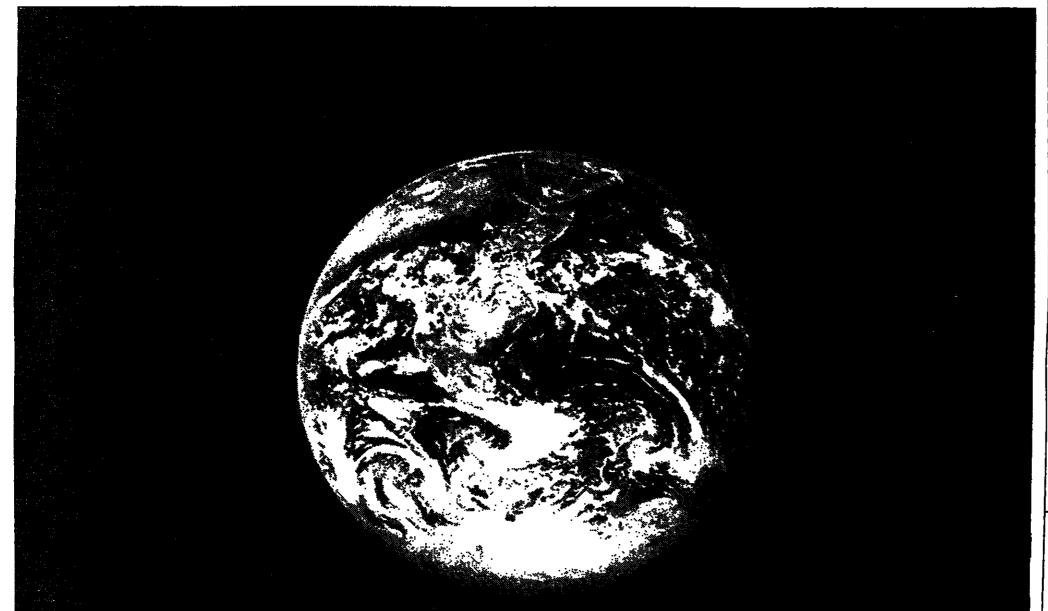
One is to press ahead with existing plans to split it into a series of independent busi-nesses such as InterCity, Net-work SouthEast, Provincial and Railfreight, each with its own staff, track and rolling

Under this system, when one under this system, when one business needed to use another's staff or tracks, it would pay a fee. The paper says an independent regulator would be needed to make sure fees were fair.

InterCity, bulk freight and the European passenger operations should all be viable by the mid-1990s and could be the first candidates for a

sell-off. A second option, described in the paper as "very interest-ing" because it has received far less study, is to invite the private sector to take equity stakes in certain operations for example, the West Coast main line between London Euston and the north.

This idea, which has the benefit of not requiring legislation, has a precedent with the setting-up of the Charterail freight venture with GKN, the engineering group, earlier this



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NUM team to resume talks on Soviet funds

By Michael Smith, Labour Correspondent

NATIONAL Union of Soviet coal union last week Mineworkers' leaders were gave evidence to Scotland today heading for talks in Paris amid hopes that their president, Mr Arthur Scargill, will back their claim for more than £1m of disputed funds controlled by the Paris-based International Miners' Organi-

Mr Alain Simon, secretary general of the IMO, insists that the money, most of it collected in the Soviet Union during the 1984-85 UK pits strike, was intended for miners throughout the world. He has been backed in public by Mr Scar-gill, who is also IMO president. However, some of the four NUM executive members leading the union's fight for the money left a meeting with Mr Scargill last Monday with the

impression that he was ready to reverse his stance, opening up the possibility of a rift between him and Mr Simon. Mr Scargill and Mr Peter Heathfield, NUM secretary, will accompany the four executive members in their talks with Mr Simon at the IMO's Paris headquarters.

Scargill to settle the increasingly bitter row over the Soviet lected during the strike. Miners from a breakaway

gave evidence to Scotland Yard's fraud squad about the money collected in the USSR. Mr Scargill is also facing prosecution under charges laid by the Trade Union Certifica-tion Officer, a government-ap-pointed watchdog, who alleges that the union has failed to

keep proper accounts.

This follows the report by Mr Gavin Lightman, QC, into the union's finances which accused Mr Scargill and Mr Heathfield of a breach of duty over their

handling of funds during and

after the strike.

Mr Kevin Barron, an MP and
a non-voting member of the
NUM executive, said yesterday there were discrepancies between Mr Scargill's state-ments on when the Soviet money was paid into the IMOcontrolled accounts and evi-dence disclosed in a report by Cork Gully, the accountancy firm. The Cork Gully report was ordered by the NUM following the four-man team's recent fact-finding trip around

Europe.
Should the IMO and NUM of the money, it is likely that some union executive members will want to revive recently

THE NEW FACE **BRITISH BROADCASTING**

The Financial Times proposes to publish this survey on:

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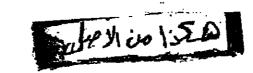
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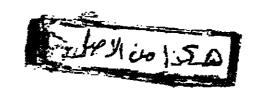
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Welsh grocers bar Unit trust French produce over lamb war

FEARS that the lamb war between the French and the British might spread beyond the farming sector increased yesterday when shopkeepers in Wales rallied to help local farmers by boycotting French produce

About 70 grocers across Wales are refusing to stock French cheese, apples, vegeta-bles, bottled water and wine. Farming union officials

expected many more to join the growing protest this week, after the series of attacks and hijacks in France in which hundreds of Welsh sheep have been slaughtered.

Since August 23 there have been 12 hijacks of British live stock carriers in France. In Bressuire, western France, French prosecutors have opened an investigation

on charges of damage to property and armed violence against three farmers suspected of taking part in an attack on a British lorry in which 219 sheep were burnt

The complaints were filed by the abattoir for whom the sheep were destined and by the French animal protection soci-

y. Meanwhile, North Wales farmers have suspended demands for a ports blockade against meat imports in the run-up to a meeting with Mr John Gummer. Minister of Agriculture, in just over a mock's time.

week's time.
"We will be trying to get some kind of support for farmers who are losing money," said Mr Cyril Lewis, a Welsh sheep farmer who chaired a protest meeting of around 600 north Wales farmers last week. "There is a very great expec-tation from the meeting with Mr Gummer because after that we will not be able to keep people from some kind of direct action," he added.

Business optimism falls, IoD reports

By Terry Byland

BUSINESS confidence among Britain's company directors has fallen sharply, according to an Institute of Directors survey of members' opinions since the onset of the Gulf crisis.

Nearly three quarters (73 per cent) of the UK company direc-tors surveyed were less optimistic about the UK economy than they were six months ago. and 56 per cent were less optimistic about prospects for their own companies – increases of 27 and 22 percentage points respectively since the previous survey in June.

The survey was carried out in the first week after Iraq's invasion of Kuwait and therefore reflects the Cult and therefore reflects the Gulf crisis and the impact of higher oil prices. Nevertheless, more than half (58 per cent) of the 1,000 UK directors questioned said their companies would be increasing investment over the next six

Insufficient demand was pinpointed by half the directors in the sample as their chief busi-

MR Malcolm Rifkind, Scottish

Secretary, yesterday under-lined his satisfaction with the

switch of Mr Michael Forsyth from the chairmanship of the Conservative Party in Scotland to a post in the Scottish Office.

Suggestions continued to cir-culate that Mr Rifkind was dis-

appointed that Mr Forsyth had

not been removed from the

Scottish Office, along with counter-suggestions that Mrs Thatcher had done exactly what Mr Rifkind had proposed

to her. Mr Rifkind is known to

have poor personal relations

with Mr Forsyth.
Mrs Thatcher dismissed Mr

Forsyth, a right-winger, as party chairman in Scotland 14 months after appointing him.

in an attempt to end the feud-

ing that has riven the party. She also promoted Mr For-

syth from parliamentary

under-secretary to the rank of

Mr Rifkind said on BBC Radio 4 that the Prime Minis-

ter had acted because of con-

cern among Tory voluntary organisations in Scotland that

minister of state.

By James Buxton, Scottish Correspondent

ness concern. A clear majority (59 per cent) claimed that their

companies' volume of business

had either remained static or fallen, and 64 per cent believed

that profits were on the same Dr Ann Robinson, head of the institute's policy unit, said that concern over insufficient demand demonstrated that high domestic interest rates were cooling off a "previously overheated UK economy." She believed, however, that

the steady levels of investment plans reported in the survey indicated that the UK economy was still some way off a reces-The interest-rate cuts we

near future . . . may now have to wait a little longer," Any substantial cut in domestic interest rates in the near term would adversely

affect sterling and could thus

"undermine a significant anti-inflationary force."

Rifkind endorses removal of

Forsyth from Tory Party post

manager bans soft commission

PHILLIPS & DREW Fund Management has taken a stand against the use of soft commisthe first public statement by a leading investment institution

against the practice. Soft commission arrangements involve brokers in refunding part of their com-missions to fund managers by paying for information or other services that help the fund managers to operate more effectively.
Critics claim that the prac-

tice harms fund managers' clients, since it ties the invest-ment institutions to particular brokers and so could under-mine their independence. The fund managers could be encouraged to deal more than is necessary in order to gener-ate the required level of "soft

commissions".

Mr Paul Meredith, chairman
of PDFM, said soft commisof PDFM, said soft commissions "are likely to distort the efficient running of the market, and hide the true cost to the consumer." PDFM had seldom used such arrangements in the past, and had now decided to ban them, he added. Other investment firms are known to disapprove of soft

known to disapprove of soft commissions, although none has taken a public stance. They include Standard Life and Scottish Equitable, while Prudential is also known to have steered clear of the practice in the past.
The Securities and Invest-

ments Board ruled recently that soft commissions were acceptable, but required their existence to be disclosed to fund managers' clients. In spite of PDFM's stance, its sis-ter company, UBS Phillips & Drew, is one of the most aggressive brokers in the soft commission price war that is

currently raging in the City.

Led by Warburg, some brokers now refund as much as five sixths of commissions they receive, leaving little to remunerate the brokers. That cut-throat practice has given a would like to have seen in the further turn of the screw to the already struggling stock-broking business. Mr Hector Sants, head of

equities at UBS-P&D, said yes-terday: "We would rather soft commissions didn't exist, but since they do, we are prepared to be competitive to win busi-

Council tenants to vote on whether HAT goes ahead

Alan Pike says Housing Action Trusts are at stake

ENANTS on two south London council estates today begin a bailot that is crucial to the future credibil-

ity of the Government's Hous-ing Action Trust policy. HATs, announced in the 1987 Conservative election mani-festo, are intended to revitalise inner-city estates by taking them out of local authority control and setting up busi-nesslike trusts to undertake radical improvement pro-

So far, however, every

attempt to persuade tenants to agree to HATs has failed. If this week's ballot on the Gloucester Grove and North Peckham estates in Southwark goes against the trust, doubts about the continuation of the whole policy will be intensi-

The Government has given the London tenants extensive undertakings about their futures if they approve the trust proposal. Some HAT supporters believe they have obtained a virtual blank cheque from ministers anxious to save a policy intended to revive troubled inner-city estates in a way that would remove them from the control of mainly Labour-controlled

Mr Michael Spicer, Housing Minister, has told the Peckham tenants in writing that the Government is "willing to make available whatever resources are needed" to make the HAT a success. He acknowledges that that would require a "very substantial amount of money" — £112m at 1988 prices, according to a con-

sultancy report.
The Government has assured the tenants that they will be free to choose their future landlords when the HAT's renovation work is complete in five to eight years' time. It has

even added an undertaking that, if they want to return to Southwark Council, the Government will allow the local authority funds to buy back the estates

In spite of such apparently generous piedges, there is no certainty that the tenants will vote for the HAT. The estates abound with sar-castic jokes about Conserva-

tive hat-tricks and advocates of the HAT being as mad as hat-No one in Southwark dis-putes the need for heavy investment in the prematurely derelict Gloucester Grove and

North Peckham flats. Completed only in the 1970s to provide more than 1,700 homes, their dismal corridors and walkways today make the estates among the most crime-

criden in London.

Crime is far from the only drawback – tenants complain equally of more mundane issues, headed by uncollected rubbish and grossly inadequate

Labour-controlled Southwark Council has recently spent £6m on the estates and plans to start a further £6m worth of improvements in January. In spite of the bait of the HAT having much bigger resources, the council is urging tenants to vote against the

The estates are within two miles of Westminster and Ms Sally Keeble, Southwark Council's leader, believes the HAT would lead to renovated properties being priced out of the reach of existing occupants. "Adequate housing for people of modest incomes can survive in London only if estates like these remain in local authority control, and councils are given adequate resources to renovate and maintain them."

Anger over the council's management of the estates and its alleged lack of responsiveness to tenants' wishes factor in the HAT election campaign. Even Southwark councillors admit that their housing department is far from the most popular in London; the council is trying to change that image by decen-tralising services under a new director.

In spite of the inadequacy of existing services, some mem-bers of the tenants' association committees on the estates support the council campaign against the HAT.

"Many people in these flats earn less than £100 per week," says Ms Jean Huby. "They know poverty and many have known homelessness. It would be reckless of them to give up the relative security of a council tenancy for the uncertainties of the HAT."

Ms Sandy Cameron, one of

the leading advocates of the HAT is, like most of her neigh-bours, a Labour voter. She favours the trust not out of political sympathy for the Gov-ernment but because she believes it will revive the

estates.
She and other supporters have put remarkable effort into developing the HAT proposals, culminating in the production of a telephone directory-sized consultation document. It emphasises that the HAT must generate social and economic change as well as housing improvements, an argument the Government has accepted.

"Opponents say that since the HAT funding will come in instalments there is no guarantee that it will all be spent," says Ms Cameron. "We have learned a lot while working on the HAT proposals and are cer-tainly ready to fight the Gov-ernment if they let us down."



Louise Bootle, who is campaigning against the HAT proposal, outside her flat on the Gloucester Grove estate with her mother and her children Lauren and Dane

many tenants will be temporarily decanted during massive reconstruction work. A "no" vote, on the other hand, may not be the end of the

Southwark councillors hope that, having identified the scale of the estates' ills and the high cost of overcoming them, the Government will allow the

If the vote favours the HAT, improvements if the HAT is

The tenants, meanwhile, have gained greatly in experience and confidence during their campaigns for or against the HAT. They are determined that, whether their future landlord is the council or the trust, they are going to have more control over the management of their estates than has been the case in the past.

N-stations'

shutdown to

Siebe will rationalise US acquisition

By Charles Leadbeater, Industrial Editor

SIRBR the British-based instruments and controls manufacturer, is today expected to announce plans for a sweeping rationalisation at Foxboro, the US process control supplier it

The rationalisation might involve up to 600 redundancies at Foxboro's US and UK operations. UK manufacturing activities may also be

Foxboro's UK headquarters, on a 50-acre site at Redhill in Surrey, is likely to be one of

erty market, the site's closure might create a potentially valuable opportunity for redevelop-

Most of the redundancies are expected at the main US plant at Foxboro, south of Boston. Massachusetts The rationalisation is aimed

at raising Foxboro's profit mar-gins from about 4 per cent to close to the 10 per cent level within the rest of the Siebe

group.

The plans are likely to be the first places to suffer. In dence of Slebe's determination

trol over Foxboro. Some analysts have voiced concerns that the \$656m acquisition, worth £369m at the time, would stretch Siebe's management and finances

The deal, financed entirely by bank borrowing, pushed Siebe's gearing up from 32 per cent to 105 per cent at a time when most companies are attempting to reduce their debts to lessen their exposure to high interest

Mr Barrie Stephens, Siebe's on the progress of plans for a groups.

flotation of about a quarter of its US activities to raise about £200m to reduce borrow ings.
The Foxboro plan follows a

familiar pattern for Siebe's US acquisitions.

Before the Foxboro deal, Siebe spent about \$890m in four years to acquire three US controls companies, Robertshaw, Ranco and Barber Cole-

Siebe's acquisitions have turned it into one of the fastchairman, may also shed light tionalised of UK engineering

mark and retailers believe that the charge will go below 1 per

cent as soon as 1992 - even

though banks and other finan-

cial institutions claim that that

will ultimately be able to get the banks to accept a fixed flat transaction fee along the lines already introduced for debit

cards such as Barclays Con-

and Payments Systems. Institute for Retail Studies, University of Stirling. 250.

The Future for Plastic Cards

Many retailers believe they

is impossible.

Retailers seen as hopeful

for cut in card charges

be assessed By David Green

NUCLEAR ELECTRIC, the state-owned nuclear power company, is to be required to provide the Department of Energy with regular assess-ments of the estimated costs of decommissioning plants.

Uncertainty surrounding those costs was mainly respon-sible for the withdrawal of privatisation after the City gave a warning that investors would not be interested in purchasing the industry unless the Government accepted most of the financial risks in-

The Government said it had not been kept informed about the possible costs of the work. Mr John Wakeham, Energy Secretary, has accepted a re-commendation by Mr Michael Barnes, QC, the inspector who conducted the Hinkley Point C nuclear power station inquiry. 3 that up-to-date estimates of decommissioning costs should be provided in future.

Mr Barnes has suggested that three-yearly assessments should be provided but Mr Wakeham is also to discuss the frequency with Nuclear Elec-tric. He agrees, however, that the estimates should be published, subject to commercial

confidentiality.
Mr Wakeham has granted planning permission for Hink-ley Point C but has withheld consent for the necessary investment until after a government review of nuclear economics in 1994.

Mr Barnes says in his 3,300page report that foreign estimates of decommissioning costs vary substantially and cannot be viewed as reli-

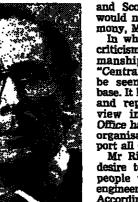
He says there has been inadequate provision in the UK to meet such costs and Nuclear Electric should in the future

provide details of how the work will be funded. The company said the expense would be less than 1 per cent of a station's total lifetime costs.

Call to develop Green Belt areas for housing

NEW HOUSING development should be allowed in Green

terday that if Mrs Thatcher had moved Mr Forsyth from the Scottish Office it would have raised the necessity of bench Tory MPs, while to bring in an English MP would have created even more difficulties.



Malcolm Rifkind: said to have engineered the switch their relationship with the Tory central office, presided over by Mr Forsyth, was "not as close and intimate as it must be in order to make the maximum political impact." With Lord Sanderson, until last week a Scottish Office minister, serving as the new party chairman, the voluntary organisations, central office

China Jiangsu Trade Fair

China Jiangsu Provincial Commission of Foreign Economic Relations and Trade will lead its 12 import and export (group)

corporations to hold the "China Jiangsu Export Commodities

Trade Fair" in Barbican from September 24 to 29, 1990.

silk and silk products / wool and cotton knitwears / home-

metals and minerals products / chemicals / medicines and

health products / machinery, and other export commodities.

Businessmen from Britain and other European countries are

textiles / garments / light industrial products / arts and crafts / ceramics / native produce / animal by-products /

The commodities to be displayed include:

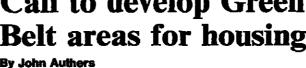
Ceremoniously Opened in London

and Scottish Office ministers would now work in close har-mony, Mr Rifkind said. In what could be seen as a criticism of Mr Forsyth's chairmanship, Mr Rifkind said: "Central Office should never be seen as anyone's power base. It has clearly to speak for and represent all points of view in the party. Central Office has always been seen as organisational, there to support all Conservatives."

Mr Rifkind said he had no

desire to disagree with those people who believed he had engineered the entire change. According to that theory, Mr Forsyth had to be persuaded to stay at the Scottish Office rather than resign from the

Government altogether.
Political observers noted yesfilling his position from the remaining six Scottish back-



Belt areas and on Ministry of Defence land, according to a report published today by the Centre for Policy Studies. The report says that the Government's willingness to

give in to people whose atti-tude to new development is "Not in my back yard" (so-called "Nimbys") has distorted the housing market, worsened inflation, homelessness and debt, and diverted resources from the areas that most need them.

The report, written by Mr Richard Ehrman, a former spe-cial adviser to the Department of Employment, recommends greater liberalisation of planning laws, combined

with greater compensation for those who are adversely affected. The price of land has been forced up by re-strictions on development, it says. The think-tank recommends 中國江蘇省出口商品展銷會 several measures to ease pressures on the housing market.

New villages and small towns, rather than "soulless"

covers an area the size of Cheshire or Nottinghamshire, should be made available for

new development.

Building should be allowed in Green Belts, on areas of "brown" land, which are derelict, polluted and in need of reclamation. Only one new village out of 170 current proposals has won local approval, a record which the report finds disappointing

pointing. The report also suggests a package of measures to ease resistance to new development, including more compensation.

People who wanted to move away from a new development would receive up to 30 per cent more than the previous value of their homes, with similar compensation going to those who preferred to

stay.

"Nimbyism" would also be countered by improving the quality and design of new developments. Competitions would be held in the counties to find the best designs and the proceeds would go to the local residents affected.

Nimbyism: the disease and the cure. By Richard Eleman. Centre for Policy Studies. 8 by the Government, particu-

RETAILERS appear confident of their ability to force banks to accept a new charging struc-

ture in the 1990s for consumer payments through plastic cards, according to a study from the Institute for Retail Studies at the University of Stirling. The report's author, Mr Steve

Worthington, says retailers have become increasingly skilled at negotiating lower service charges to the banks on modification of the same services. credit card transactions.

The charge has already dropped below the 2 per cent

Lambeth poll tax action

THE Government is to take legal action against the London Borough of Lambeth, the only remaining council whose new poll tax has still not been accepted after a cap was put on its budget, writes John Auth-

The case should provide the final test on the extent of the Government's power to deter-mine a council's level of poli tax.
The case concerns the level

of poll tax that councils can set.
The Government wanted

Lambeth's poll tax to be cut from £548 to £496, but Lambeth set a charge £25 higher.

Mr Herman Ouseley, Lambeth's chief executive, said in a letter to the Department of the Environment that he remained convinced his council had

The law only prevents councils from altering their assumption on non-payment if they use information that was not available at the time the original charge was set, he said.

larly in the south-east. ■ Land owned by the Ministry of Defence, which currently Centre for Policy Studies, 8 Wilfred Street, London SW1 E6PL £4.95 including p&p. Commission proposes review of citizens' rights

By Alan Pike, Social Affairs Correspondent

THE LEGAL rights, duties and entitlements of British citizens should be reviewed and codi-fied, an all-party Commission on Citizenship recommends to the Government today.

estates, should be encouraged

The purpose of the commission's two-year study, set up under the patronage of Mr Bernard Weatherill, Speaker of the House of Commons, was to examine the meaning of citizenship in the 1990s. It particu-larly recommends a re-exami-nation of the law as it relates

Prince of Wales, which enables young people to carry out community work as part of their personal development.

and even social workers are unable to keep up to date with its details.

The commission proposes In its report to be published

In its report to be published tomorrow, the commission argues that equality is the fundamental principle of citizenship, and not the principles of competition and choice in the market.

In addition to a codification of the law, the commission suggests that there should be a comprehensive citizens' advice service including a "national advocacy scheme for disadvan-

advocacy scheme for disadvan-taged groups who cannot claim their own entitlements." It says that, for example, the complexity of the benefits sys-tem is "quite unacceptable"

that the study and experience of citizenship should form part of every young person's educa-tion. Citizens who are not taught their rights would find it difficult to know where they stood in the law, whether to claim social entitlement or

how to participate in public and lay bodies.

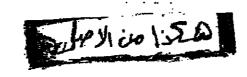
All big enterprises should consider making policies on community involvement and there should be proper support for the work of volunteers from schooldays onwards. The honours system should also be modified to recognise citizen-

ship and voluntary achieve-

ments.

The commission's report says that its recommendations are aimed at strengthening participatory arrangements in society. "Citizenship, whatever it means, is a cultural achievement, a gift of history, which can be lost or destroyed," it says.





warmly welcome to visit the Fair to have business discussion

Voluntary activity was one of the areas studied. Its work has already generated a practi-cal initiative - the launch earlier this year of the Volunteers scheme, supported by the

can be lost or destroyed," it says.

The report also asks Mr Weatherill to pursue the possibility of setting up a standing Royal Commission or similar body to research and publish material on all matters related to citizenship.

Encouraging Citizenship. Report of the Speaker's Commission on Citizenship. HMSO.

UK NEWS

New broom sweeps through rubbish dump industry

Waste disposal operators will soon have to clean up their act. Peter Marsh visits a site that claims to set the standards

HE TINY village of Calvert in Buckinghamshire is well off the tourist track. But the village's rubbish site - one of Britain's biggest - is an attraction to rival much better brown view. rival much better known visi-

tor spots.

The site, made up largely of disused clay pits. extends over 400 acres and has the potential of storing 50m cu metres of waste over the next few decades — enough to fill St Paul's Cathedral 70 times over.

The site is run by landfill constant Shanks & Makuwan It

operator Shanks & McEwan. It receives 400,000 tonnes a year of mainly domestic rubbish, most of it carried by train from London and Bristol. Lorries than transport the marter to the then transport the waste to the tip, where it is piled up into artificial hills up to 40 metres high which are eventually lay-ered with soil and grassed

There are about 5,000 land waste dumps in Britain, most of them much smaller than Calvert, which receive about 90 per cent of the 100m tonnes of domestic and industrial solid waste that Britain generates

Uch

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each year.
The waste sites are run by local authorities and private companies. Local authorities are responsible for disposing of most types of solid waste and regulating the dumps. Standards in many of

Britain's waste sites are far

from high. The industry accepts that few have adequate supervision of materials coming on to the site and hardly any have adequate methods of checking for hazardous materials in the effluent flowing from

the dumps. The Environmental

Protection Bill - which is due to become law in October, although some of its provisions

will not be enacted for several

Dirty work: Calvert's pits receive around 400,000 tonnes of domestic waste a year years - is expected to lead to

tighter regulations and push up the costs of waste disposal. The bill will establish the principle of duty of care - placing a legal responsibility on organisations producing waste to establish that there is proper disposal of the material. Another change is that county councils, which at present both run and regulate

separate waste-disposal compa-Solid-waste disposal costs of between £10 and £20 a tonne are expected to rise by up to three times by the mid 1990s. That reflects the extra monitoring systems and other safe-guards that waste disposal

many land sites, will have to divide the functions of policing

and operations by setting up

sites will have to implement.

"The general effect of the bill will be to push up standards," says Ms Linda Crichton, a landfill expert at Aspinwall, an environmental consultancy.

At Calvert, Mr Michael Phil-pott, director of environmental policy for Shanks & McEwan, bristles at the suggestion that his site is called a rubbish dump. "What looks like a crude operation is really quite high-tech," he says.

At the Calvert site, water leaking out from the rubbish is monitored for signs of nozious materials. All the rubbish is laid on a clay lining which is thought to be impermeable to most hazardous substances. Shanks & McEwan is experi-

menting with collecting meth-ane gas from the rotting rubbish. Rather than being allowed to remain in the ground - where the gas can constitute a hazard because of its explosive nature - the thane is piped to the surface

to drive an electricity turbine. It is thought the legislation will mean that large sites such as Calvert will eventually deal with virtually all Britain's rubbish, with the smaller sites closing down.

Of Britain's total 100m tonnes a year of solid waste. about 20m tonnes come from people's homes, with a further 30m from commercial prem-ises. Industrial operations produce a further 50m tonnes. Waste disposal is a large and potentially profitable industry for private operators

About 5m of the 50m tonnes of solid waste produced by the industrial sector is classed as hazardous.

Many British waste-site operators mix different types of rubbish in the same dump and hazardous industrial sub-stances can be buried in a mass of ordinary domestic waste. Such co-disposal is frowned upon in the Continent, and the European Commission is preparing directives to out-law the practice. The provisions of the UK environmental bill may hasten the demise of

co-disposal in Britain.

The criticism is that with codisposal, hazardous industrial substances can be buried in a mass of ordinary domestic waste. That may, say experts, cause unpleasant or dangerous chemicals to leak out of the tip into drinking water supplies.
"There will always be a
degree of uncertainty about co-

disposal," says Mr Rod Perri-man, a former senior official at Her Majesty's Inspectorate of Pollution, the Government's main environmental watchdog. Mr Perriman now works as an environmental scientist at Imperial Chemical Industries. Britain's biggest chemical

group. Mr Henry Pullen, a director

STRATEGIES FOR THE SINGLE EUROPEAN MARKET

Conflict of demands seen for food trade

By John Thornhill

of Cleanaway, a large waste

management company, defends

co-disposal. He says that mix-

ing the two types of waste pro-duces a stable chemical sys-tem, which reduces the

possibility of hazardous materi-

als being formed.
One of the main attractions

of co-disposal is that it is cheap. Disposal costs would increase if the method were

banned and producers of indus-

trial wastes had to introduce new methods of getting rid of hazardous material.

is high-temperature incinera-tion, which is used in the Netherlands and West Ger-many. In Britain only about 100,000 tonnes a year of indus-trial waste is incinerated —

although the figure might rise

if planning stages for new incinerators are approved.

As the cost of disposal increases, the UK waste-management industry may encour-

age recycling. Dr Jeremy Leg-gett, scientific director at the London office of Greenpeace.

the environmental organisation, says that companies and local authorities need to focus

encourage industrial compa-

nies and domestic household-

ers to recycle waste. We should

One relatively new method

THE FOOD industry in the 1990s will have to reconcile consumer desires for less "artificial" products with demands for greater convenience, a report by Euromonitor shows. The report says a balance will have to be struck between the purity of foods and the ease of preparation, aims that it suggests may not be wholly compatible. One area where tension may arise is the irradi-

ation of foods, which, it says, is likely to meet resistance from retailers and consumers. Consumers, alarmed by various food scares, have shown a marked shift towards foods perceived to be healthy. Low-fat, low-calorie foods, high-fibre breads, low-fat spreads and pasta form the fastestgrowing sectors of the market. In the past five years, the UK market for organic foods has grown from about £5m to £36m and Euromonitor forecasts that it may grow to £190m by 1993. Sales of organic foods will, however, continue to represent only a fraction of total food sales. Healthy Foods and Healthy

ADVERTISEMENT

on reclamation.
"We need more incentives to be trying to bring about a com-pletely new shift in thinking," he says. Eating. Euromonitor, 87-88 Turnmill Street, London EC1M 5QU. 071-251 8024. £450.

Zeebrugge deaths trial begins today

By Richard Tomkins, Transport Correspondent

the Old Bailey charged with manslaughter after the Zee-brugge disaster in 1987.

The trial is expected to make British legal history in estab-lishing whether manslaughter can be committed by a company as well as by an individ-

A total of 193 people perished when the Herald of Free Enterprise, a car ferry, capsized shortly after leaving the Bel-gian port of Zeebrugge on March 6 1987.

An inquest in Dover returned a verdict of unlawful killing in respect of 187 of the deaths, and after a 16-month investigation by Kent police, the Director of Public Prosecu-Three of the individuals

going on trial are former directors of Townsend Thoresen, the owner of the Herald of Free Enterprise, which was taken over by P&O just before the disaster. They are Mr Jeffrey Develin, chief superintendent of the company's marine department, Mr John Alcindor, deputy chief superintendent: and Mr Wallace Ayres, techni-

The four other individuals are crewmen. They are Mr David Lewry, duty master of

BRITISH roads are among the

busiest in Europe even though

the country has a compara-tively low level of car owner-ship, the British Road Federa-

tion says in a report today.

The federation, which represents organisations of road users, says southern England has the most cars in Great Britain and Scotland the few-

Accident rates have almost

halved since 1970, says the report. It identifies lorries as the safest vehicles on the road

and motorcycles as the most

The report, Basic Road Statistics 1990, shows that of the

main European countries, only Italy has more vehicles per kil-

SEN Reservi and replysis by Ludvigsen

SEVEN individuals and their employer, P&O European Ferries, will today go on trial at the Old Bailey charged with assistant bosun.

All seven, together with P&O European Ferries, are charged with the manslaughter of Mrs Alison Joy Gaillard, one of the victims of the disaster. Mrs Gaillard's father, Mr Maurice de Rohan, is chairman of the Herald Families Association, which represents survivors and victims' relatives.

The maximum penalty on conviction would be an unlimited fine in the case of the company and life imprisonment in the case of the individuals. Earlier this year P&O tried

to have the charge of corporate manslaughter quashed, claiming that a company did not could not be negligent or reck-less. An Old Bailey judge, however, refused the application.

Although charges of corpo-rate manslaughter are not unknown in British legal history, previous cases have resulted in acquittal without establishing whether a company can commit such a crime. The first day of today's trial

is likely to be dominated by legal submissions, so the jury may not be sworn in until to last at least four months.

ometre. That relates to the last available year for figures, 1988. Yet Britain had only 333

vehicles per 1,000 inhabitants, compared with higher figures for France, West Germany. Italy and the Netherlands.

Similarly, Britain had far fewer miles of motorway than

some other European countries
- West Germany had nearly

four times as much - yet motorways were often twice as

busy in this country than those

abroad.

The BRF figures show that

while there were only 5.7m cars in use in 1960, there were

19.2m on the roads in 1989. The

figure was forecast to go up to more than 25m by 2000 and possibly 32m by 2015.

Transport body says roads

among Europe's busiest

A Powerful

New Partnership in Europe

The past five years have seen dramatic changes at Kubota Corporation. From its traditional pipe and agricultural machinery activities, it has expanded successfully into making work stations and electronic parts. President Shigekazu Mino explains.



Robins: Kubota has undertaken a series of diversification moves over the past few years, what is the overall aim?

Mino: I have to answer by deviating a little. Kubota recently celebrated its 100th anniversary. Looking back, we have provided customers with products and technology most needed at that time. and we have clearly been successful in doing so.

Our basic idea is not to expand our business areas as such, but rather, to respond to the changing needs of society. So, from this perspective, we are working to diversify our operations.

One example is the electronics field, where we are now entering the computer field. That may appear to be an unlikely move for us, but looking at our long history in producing machinery, we recognise the necessity of using computers if we are to succeed in the changing needs of society.

at the computer field, how does

Mino: As traditionally a manufacturer of various items of machinery, we realise the importance of computers in enhancing basic machinery functions.

Firstly, I can give the example of computers being used in the de-years.

sign, or research and development of machinery. Secondly, to manufacture our products, we can streamline production processes by using computers.

Rapid Growth in Computer Field

And thirdly, we can give our machines new functions by using computers. In this field, specifically, we are now aiming at producing work station-type computers, which are mid-sized units, between personal computers and large mainframes. We realise that these mid-sized computers will be ideal for us, as a manufacturer of many types of machinery. So, we intend to make the computer division independent. By using its newly developed technology to progress into new business areas, we are confident of success.

Robins: What is likely to be Robins: Looking specifically the future contribution of the comnuter activities?

Mino: We anticipate achieving annual sales of ¥50 billion in three years. At the moment, revenues are ¥15 billion. Since this is a new business for us, it is quite difficult to make a profit. Even so, we are sure we will be able to do so in three

Robins: Recently, Kubota took up direct equity in Cummins Engine of the U.S. What is the aim? Mino: I can cite two reasons for our major investment in

Cummins Engine. First, our long experience in making internal combustion engines—the core of our business. Recently there has been increasing pressure for exhaust emission controls, not only for on-road but also for off-road equipment. Responding to this, Cummins Engine has put a great deal of resources into R&D for exhaust control technology. So we, as a diesel engine manufacturer, would like to collaborate with them to develop this technology together.

New Engine Venture Underway in Europe

Secondly, in Europe, we have a production base in Spain, for medium-sized tractors and in West Germany for small-sized construction equipment. At the moment, we are supplying the engines used in these operations from Japan. Cummins Engine has some production bases in the EC, so by utilizing their know-how and experience in this area, we want to establish a new company as a joint venture to produce engines for our operations in Spain and West Germany. To be approved as an EC manufacturer, perhaps we should be prepared to produce or procure engines in the EC.

Cummins Engine has been looking for stable shareholders for some time, and with this in mind, Tenneco, Ford and ourselves reached agreement to take up direct equity in this company.

Robins: Along with the EC venture and the direct holding in Cummins, are any other tie-ups with Cummins likely?

Mino: Yes, as two of the leading diesel engine manufacturers, various ways of collaboration in terms of R&D, production, marketing are possible. Perhaps we may call it a strategic alliance. For example, we at Kubota are very good at making mid-sized engines while CE is good at large-sized engines. We are both working to export to other markets, so it is quite possible to share distribution and market information.

Robins: Looking at Kubota's other areas of operation, how are they performing?

Mino: Our major field of operation is agricultural machinery -tractors, rice planters, combines, and we also supply engines. This accounts for 40 per cent of total revenues. This also includes construction machinery and various engines for these items of equip-

We also produce various pipes for water supply systems, which is about 30 per cent of revenues. As well, we make castings, mainly for production, for example, of tunnel segments, or buildings and also for general industrial use. This is about 10 per cent of revenues. And recently we have seen increased demand for housing materials, for example, roofing, walls for prefab housing and the like, which is about 10 per cent of

We also make vending machines, electronic parts and environmental equipment.

Robins: With the reconstruction of Japan that is now underway, what role will Kubota play?

Mino: In Japan, moves are underway to enhance domestic demand. In order to develop the country further, it is essential to improve the social infrastructure. Kubota can provide a variety of items of machinery and equipment in order to respond to the multitude of needs now emerging.

For example, we are seeing increasing demand for piping and materials for tunnel segments, and so on. In this field, we can make a positive contribution to society. As well, we can provide pollution control equipment such as control and sewage systems.

Benefiting from the Reconstruction of Japan

So, with the reconstruction of Japan, we can provide products and technology Japan now needs and I think this field is very promising for us in the 1990's.

Forty years ago, for example, the percentage of water supply systems in the major cities was only 29 per cent. Now it is above 94 per cent. But during this period of growth, no one anticipated the high levels of population density, the degree of automation that would occur or the growth in the number of autos. As a result, much of the water supply system uses poor quality pipes. So now, much of the system needs to be drastically upgraded, by using ductile piping.

In Japan, we have seen rapid economic growth, which is concentrated in the major cities but the basic infrastructure, the roads, sewage systems, water systems and the like are very poor-it is like we have a large head and very weak legs.

So, moving towards the Twenty First Century, we must upgrade our infrastructure. So, to that end, we think we can make our contribution to this development.

Similarly in the housing field, most people are living in poor conditions and want to upgrade. But at the same time, we are seeing a decline in the number of carpenters and the like. Very few want to enter this field now. This again provides opportunities for us, since we are providing housing materials, not for construction on the site, but in prefabricated units, etc.

Kubota

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DIRECTORY HE THE THE BEET WAS LESS WHE THE BOWN TO BEET TO The first complete analytical guide to the 68 assembly and 169 component and design facilities of Europe's 16 major car manufacturers. Detailed descriptions and analyses of productivity, efficiency, capacity, staffing and attissation of 237 facilities in 12 countries. Impacts on quality and capacity of monufacturing changes; new shift patterns, composites, modular assembly and robotisation. Trends and patterns of investment, employment, labour costs, trade balances and car sales in both units and revenues. Opportunities for "hyperplants" and "greyfield" developments. Published in two volumes: The analytical Report and the Directory database. Over 600 pages, 90 tables and 25 graphs. After tive years of fieldwork and interpretation this essential reference for managers and analysis in the motor industry is now available from: Eurometer Reports Limited, Euromethy Reports Laurence Soits 7504 New Band Street, London WPV 916 UK. Telephone: 071 493 7711 Fucimila: 071 491 8997 Constant Linda Savuge Price 52,950 EUROMOTOR

ew management innovations in the post Sechave been as widely admired and imitated as Toyota Motor's just-in-time (JIT) production system.

Developed originally in the 1960s by the now legendary Tailchi Ohno as a way of reducing inventories, JIT quickly evolved into an overall system for eliminating waste and maintaining high levels of reliability and quality in the total production process. Yet market conditions and

technology march on, and even so basic a development as JIT is subject to important changes in the environment for world class manufacturing.

For example, the system was designed at a time when all of Toyota's manufacturing was done within a 50 kilometre radius of its headquarters in Aichi prefecture. The company was able to set up a network of suppliers close to its plants making it easy for them to deliver just the right number of parts at just the right time

on a daily basis.
In the past few years, and in response to market and political conditions, the company has opened plants in the US and is building others in the UK and in remote areas of Japan. This is making the logistics of timely delivery of components more difficult; and is thus putting into question

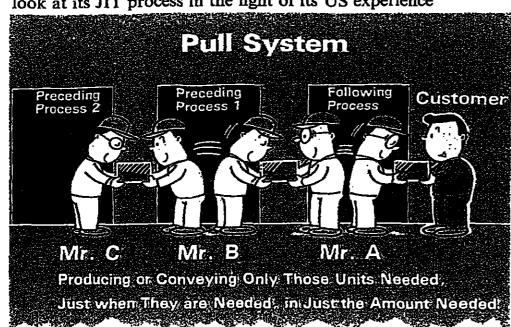
Also for all its effectiveness the system operates with surprisingly primitive tools. The famous "kanban" are nothing more sophisticated than cardboard inventory bin tickets that delivery men carry back and forth between suppliers and the assembly line. Computer and telecommunications technologies have scarcely been explored.

Toyota began to take a fresh look at its production system when it set up the New United Motor Manufacturing Incorporated (NUMMI) joint venture with General Motors in the US in 1984. The tentative conclusion from that experience was that, even though the supply of parts was nowhere near as effi-cient as it was in Aichi, it was still worth attempting some form of JIT. "We do not reduce inventory to a minimum for its own sake, but to maintain good production discipline," says Tadaaki Jagawa, director of Toyota's production planning

department. In other words, the US experience put into relief the real value of the system. If subcontractors know that there will be no surplus parts on the Toyota Motor

Delivering tomorrow orders made today

Ian Rodger explains why the Japanese group is taking a fresh look at its JIT process in the light of its US experience



Reproduced from a pamphlet on 'Production at Toyota - Our Basic Philosophy

assembly line, they tend to make sure of the quality of their output.

If assembly workers know there is no surplus personnel to fix their machinery, they keep their eyes open for problems and do something about them when they emerge. (A characteristic of the Toyota system is that every worker has the right, indeed, obligation, to stop the line if he detects a problem.) "Stocks made people feel safe. We want them to make every effort to prevent mistakes, to get to the root causes of problems." Jagawa says.

Two years later when the company started up its own plant in Kentucky, it decided to install the whole JIT production system, despite the risks and higher costs involved. That has meant that on occasion when an ordering error is made, parts have to be flown from Japan at great cost.

Also, the company found that US parts suppliers were unwilling to deliver every day.

so it set up denots in Detroit and Chicago where the suppliers could make more irregular deliveries. Toyota itself would make daily collections from the depots for delivery to the plant. What Jagawa calls a milk-run was introduced to bring parts on a JIT basis from suppliers

located near the plant.

Although all this caused significantly higher costs, especially at the outset when scheduling errors were frequent, Jagawa says the benefits are already apparent. "We have achieved unexpectedly high output in Kentucky. When we started, we thought we would get about 200,000 cars a year from the plant. With the same equipment, we would get about 250,000 units in Japan. Now, we are already at 240,000 in Kentucky.

"American workers have turned out to have a sort of Yankee spirit. If they have a target, they are just like the Japanese - they put their energles together to achieve it," he

Then there is what he calls the kanban plus alpha effect. The introduction of just-in-time in Kentucky forced the company to start using modern technology. At the simplest level, kanban from the US destined for Japanese suppliers

> save time. High volume data communication links have been installed connecting Kentucky to Toyota City, enabling the head office to monitor overall production and even the real time performance of some sophisticated machines, such as body-assembly robot lines. "Because we are far away, we cannot see what is going on, but we want information. This has given a new dimension to

have to be sent by facsimile to

the kanban," Jagawa says. Based on the Kentucky expe rience, the same sorts of system will be installed at the Derby plant in the UK and at the two domestic plants announced last month. Jagawa believes a milk-run system will be adequate for the UK-based

ers. As for the Hokkaido and Kyushu plants, ships can be used for some parts, the national rail and trucking net-

MANAGEMENT

works for others.
With the increased complexity of the production network the need for more sophisticated data-handling systems is becoming more apparent. "We are starting to automate the information transfer process, installing automatic readers and sorters with our large sup-pliers. This is not so much to increase efficiency as to reduce the possibility of accidents,"

Jagawa says.

He acknowledges that the company has been slow to automate but says with a wry laugh that Ohno, who died in May at the age of 78, was very conservative. "He hated computers."

Jagawa is now leading a major programme, expected to take several years to complete, to turn just in time into real time at Toyota. The goal is to have a production system that can produce cars in response to real orders in the shortest possible time. "Our stocks for tomorrow should be based on what we are going to sell tomorrow, not on what we sold

yesterday," he says.

He believes that competition in the world car industry will continue to be based mainly on the quality of a maker's prod-ucts for the next decade or so. However, both European and US producers are already beginning to achieve the high standards the Japanese have set, and so the quality issue is bound to fade in importance. Thereafter, the key to competitive success will be timeliness of delivery, he predicts. "Cus-tomers will want their cars the

day after ordering them."

The challenge for a volume car-maker is to build a production system capable of respond-ing to that sort of demand as well as being able to operate effectively 100 per cent of the time. "If we wanted to create a system with 80 per cent uptime, that would not be so difficult." Jagawa says.

Toyota believes that, just as in JIT, the minimising of inventories holds the key to the success of this project, and so it feels it has an advantage over others. Indeed, even without a real time system, it already has a remarkably responsive and flexible produc tion process. It can adjust its production schedule for any given day only three days in advance. Other Japanese, European and US companies still require a week to 10 days.

parts suppliers, but depots will be needed for European suppli-

Western business schools advance on eastern Europe

By Haig Simonian and Simon Holberton

₹ he 90 senior Czechoslovakian managers who started a one-year course in business administration at the new European Business School (EBS) in Prague last month will find it hard to avoid the impression of being

guinea-pigs.

Apart from the international media interest on their first day, the inaugural group must be aware that hovering over their heads is a flock of west European companies, notably German, many of which may already be sizing up the new intake for their future east European staffing needs.

The new school in Prague represents the fruits of nearly one and a half years of patient negotiations between represen-tatives of EBS, based at Schloss Reichartshausen, near Frankfurt, and the former Communist government in

The Prague EBS differs from its west European counterparts in a number of ways Rather than teaching undergraduates the German academics behind the Czech venture have, they claim, tailored it to the more urgent needs of local business and businessmen.

As Professor Jürgen Bunge, the man who led the negotia-tions with the Czechs. explains, with hard currency at a premium, undergraduate teaching would never have been adequate to make the new venture a going concern.

Hence the emphasis on management training for estab-lished executives rather than for school-leavers at the new school, which is being run as a joint venture between the EBS and the Czech government. All the opening batch of 90 students, aged between 30 and 50, are directors or heads of department at a variety of big Czech companies.

They - or rather their employers - are coughing up the DM3,400 (£1,200) in hard currency and Kcs18,000 in domestic Czech crowns for 236 hours of tuition from local and foreign lecturers over the next

The venture marks one of the most recent attempts by western business educators to pass on their knowledge to

Eastern Europe's managers. But as the political and eco-nomic barriers to enterprise come down the urgent need for management training becomes more apparent. As Jean-Pierre Salzmann.

director of external affairs at INSEAD, Fontainebleau, observes: "People talk of a Marshall Plan of eastern Europe but the reason the Marshall Plan worked in the west was that there was an intellec-tual infrastructure receptive to capitalism. All that was needed was rebuilding. In eastern Europe they have to create

The role that Europe's business schools might play in helping to create that "every-thing" could be vital. But so far the approach has been unfocused and undirected.

Not strategic

George Bain, principal at London Business School, says: "People are charging off in all directions. There is nothing very strategic about the activity. Also, there is a limit to what one British school, indeed all British business schools. can do for eastern Europe. The impact on the Soviet Union of having a group of Soviet managers attend a course here is minimal."

In eastern Europe and the Soviet Union, European business schools and emigré benefactors are involved in at least six ventures.

In the Soviet Union there are management schools in Leningrad (a joint venture with Italy's Milan-based Bocconi school) and Kiev. The Kiev school was founded by Bodhon Hawrylyshyn, a Ukrainian with Canadian citizenship, who was formerly director of the Swiss International Manage ment Institute before it merged late last year with Imede in Lausanne to create IMD.

Yugoslavia boasts the oldest business school in the Eastern bloc, founded in 1986 in Slovenia. From next month, the Brdo Management School will offer an MBA, taught in English.

In May last year, the Hungarians founded an International Management Centre in

LEGAL NOTICE

Budapest, funded by the eponymous foundation of Hungarian-American millionaire George Soros. In Sophia, Bulgaria, Britain's Cranfield School of Management has been advising on the creation of the Sophia International Management School.

This is a jointly funded operation by Robert Maxwell's Maxwell Communications Corporation and the Bulgarian Industrial Association. The Sophia school will offer a postgraduate management degree and also programmes for prac-

Leo Murray. Cranfield's director says: "The worst thing they can do is blindly believe tising managers. that the west has all the answers. To take a western model and not adapt it to local conditions just won't work. It is of critical importance that they do something for them-selves rather than come here and say, listen to wily academics lecturing about human relations management based on research conducted here."

According to Bain at the LBS, European business schools need to adopt a collective approach to management education in eastern Europe; in November the principals of IMD, LBS and INSEAD will meet in an attempt to gather wider support for this idea. The approach would, in Bain's words, be to seek to "train the trainers.'

"That's the way to get leverage," he says. "In terms of making a significant impact on eastern Europe and the Soviet Union the way to do it is to help them develop the educational capacity to train their own people."

Prague could be the first of a number of new EBS ventures in Eastern Europe, according to Professor Klaus Evard, the German president of the EBS Foundation.

Apart from signs of interest. from the Russian, Rumanian and Hungarian authorities for schools, Evard has his eyes fixed firmly on East Berlin. Subject to the Bonn government agreeing to provide the DM9.7m funding required for a five-year project, he hopes to have a new East Berlin school running by next March.

LEGAL COLUMN

Challenge to minister seen over random bank searches

By Derek Wheatley, QC

ON August 16 I wrote in the Financial Times that attempts by the Inland Revenue to gain the right under this year's Finance Act to make random searches of any bank account were likely to be defeated.

I said that because of a clear undertaking given to the House of Commons on July 16 by Mr Richard Ryder, then Economic Secretary to the

Mr Ryder's statement followed concern expressed by the banks about an amendment to the Finance Bill which provided that the board of the inland Revenue might make regulations "with respect to the furnishing of information by . . . deposit takers including . . . the inspection of books, documents and other records on behalf of the

At first glance, those powers would be wide enough to allow the Inland Revenue to require details of the bank accounts of anyone without the need to give any reason or to have con-vinced anyone that there was any case to investigate.

The Inland Revenue has existing powers under the

MR Rudolf Giuliani, the former

US Attorney for the Southern District of New York, was in London last week to talk about insider dealing and securities fraud, writes Robert Rice. He led the mid-80s clean-up of Wall Street which netted,

among others, Mr Ivan Boesky.

He told his audience at a City lunch hosted by solicitors

Jaques & Lewis how surprised he was to see so many people

having lunch with him in pub-lic. 'In New York City where I

was a US attorney no one had lunch with me in a public res-taurant," he said. Being public prosecutor in New York had its

Two years ago he had been asked to present an award to a famous New York business-man at a dinner. He telephoned

him a few weeks before in

order to try to find out a few facts about him so he could

make a personal introduction. The man never called back. Mr

Giuliani arrived at the dinner

at the Waldorf Astoria, sat

drawbacks.

details. However, they can only be exercised when the investi-gating officer has convinced a Commissioner of Inland Revenue that there is a prima facie case of tax evasion and that there is a need for further evi-

dence to bring the case home.

Because of the traditional privacy of the bank account and the long-standing legal duty of the banker not to disclose his customer's affairs to anyone, these powers have seldom been used and only in proper cases. The Revenue has never been empowered to go on "fishing expeditions," that is to say, to seek tax evaders by random searching of all or any bank accounts or bank accounts of a particular class of person. It appeared it might now be trying to do so under the provisions of the amend-

ment in the Finance Bill. The concern that was felt had not been allayed at meetings between the British Bankers' Association (BBA) and Revenue officials. MPs were lobbied and Sir William Clark, chairman of the Conservative Finance Committee, expressed the widespread concern that was felt in the House on July Taxes Act to obtain such 16. Mr Ryder, standing in for

down next to him and intro-duced himself.
"I called you a few weeks ago," Mr Giuliani said. "I

called you because I was

introducing you tonight and I wanted to know a few things about your family and your

"Jeez," the man said, putting his head in his hands. "Is that why you were calling? You don't know how much money you've cost me in legal fees over the past month."

Asked later if he thought juries had any chance of

Asked later if he thought juries had any chance of understanding complex fraud cases such as the Guinness trial, Mr Giuliani said he was a

firm believer in the ability of juries. It all depended on the

skills of the lawyers in presenting the case, he said.

At the start of his career he had clerked for a federal judge and he remembered a trial where the prosecutor began his

case in front of the jury by saying in a very solemn voice:

"This is a very complicated

Mr Lilley, gave the undertaking that new regulations would not have this effect.

He said emphatically there was "no question of fishing expeditions taking place." That ought to have been an end to it and to any fears of Big Brother becoming a reality.
Unfortunately, the officials
of the Inland Revenue do not

share that view, as subsequent discussions between the banks and Inland Revenue have confirmed. The deputy chairman of the Inland Revenue was able to offer some slight solace. The new powers would be used only to verify declara-tions that interest could be

paid gross to individuals because their income was insufficient to pass the tax threshold altogether. Although that would clearly still be "fishing," at least it would be confined to testing the truthfulness of those declaring that their income

was small so that no tax should be deducted. It now appears that the Revenue proposes to renege even on that. The regulations have been drafted and it is understood that they mirror the

called a recess and took every-body into the robing room. "Young man," he said, address-

ing the prosecutor. "I'm going to do you a big favour. I'm going to adjourn for three hours and I want you to come back this afternoon and I want you to be be be to be afternoon and I want you to be be be to be be to be be to be

you to begin your opening statement again as follows:

"This is a very simple case. Very easy to understand."

It is a lesson Mr Giuliani says he has never forgotten, although when he began his career as a prosecutor it did not prevent him from making his own mistakes. What he has learnt over the years is that it is denoerous to fry to predict

is dangerous to try to predict how juries will decide.

The first case he tried as a federal prosecutor was an assault on the high seas, Mr Giuliani was given the case because he was new and inexperienced and there were five

the Finance Act. Mr Ryder's undertaking and the slight comfort given by the deputy chairman have been ignored.

The officials of the Inland Revenue apparently see no reason why the regulations should not be all-embracing. They maintain that they would not be used to make random checks on all and sundry but only on the self-certifying nontaxpayers.

That should convince no one. Why should the regulations give wider powers if they are not to be used? And why, in any event, should the minis-terial undertaking be ignored, whether confined to those who certified they paid no tax or

The BBA is not content to let things rest and is pursuing the matter with Mr Francis Maude, the new Financial Secretary. It is to be hoped that he will wish to honour the undertaking given by his ministerial col-

league Mr Ryder.

If he fails to do so, it will begin to look very much as if Mr Ryder's views, carrying forward government policy as expressed by the Chancellor of the Exchequer, can be over-ruled by his civil servants. Lessons of lunch with the public prosecutor

finally they reached the sum-mation which Mr Giuliani was

to deliver. For the first 10 min-utes he did not have the cour-

age to look at the jury.

He had just reached the point where he was describing how the defendant had taken

the knife and stabbed the vic-tim when he looked up for the

first time and caught the eye of

a woman juror, number 11, who looked straight back at him and began to shake her

head from side to side.

The jury retired and after two hours returned with a verdict of guilty on all counts. The

defence lawyer was as shocked as he was. He too had been watching number 11. He asked for the jury to be polled. Finally they reached number

"Guilty," she said, shaking her head from side to side – in

case. Very difficult to under-stand. About the securities aftermarket." witnesses and a confession. Nobody could lose this case. The case was tried with the aid of a senior prosecutor and

PUBLICATION JUDICIAIRE

La Cour d'appel du Paris vient de confirmer un jugement rendu par la 17 ème chambre du Tribunal de Grande Instance de Paris le 12 juillet 1989 qui a déclaré Monsieur Jean-Francois KAHN coupable de diffamation publique envers Monsieur Alain BOUBLIL, agent de l'autorité publique, et Messieurs et Madame Jeanne VILLENEUVE, Olivier DROUIN et Patrice PIQUARD coupables de complicité de délit, infraction prévue et réprimé par les articles 23, 29 alinéa 1, 31, 42 et suivants de la loi du 29 juillet

Il a condamné Monsieur Jean-Francois KAHN à la peine de QUATRE MILLE FRANCS d'amende: Monsieur Olivier DROUIN à la peine de QUATRE MILLE FRANCS d'amende; Madame Jeanne VILLENEUVE à la peine de QUATRE MILLE FRANCS d'amende; Monsieur Patrice PIQUARD à la peine de quatre MILLE FRANCS d'amende; et dit que la poursuite exercée à l' égard de Monsieur Serge MAURY est sans objet.

Il les a condamnés solidairement à payer à Monsieur Alain BOUBLIL la somme de DIX MILLE FRANCS à titre de dommages - intérêts et celle de QUATRE MILLE FRANCS en vertu des dispositions de l'article 475-1 du Code de procédure pénale.

Pour extrait, Maitre Thierry LEVY, Avocat à la Cour.

LEGAL APPOINTMENTS

INTERNATIONAL LAWYER European Counsel

3Con Conposition, a leading data networking company headquartened in California with 2000 comployees worldwide and annual sales exceeding \$400 million, seeks experienced counsel to head the company's European legal operations. Based at our European headquarters in Paris and reporting directly to the General Counsel in the US, our European counsel will have primary responsibility for all legal aspects of 3Com's and in subsidiaries European operations, including sales, joint ventures, intellectual property, licensing, disputes, cosponate, labour and mai estate.

The ideal candidate will have a law degree and be adminted to practice in the US United Kingdom, France and/or Gennsay. An excellent academic record plus at least 5 years of relevant legal experience in Europe and/or the US are mandatory. Equally assential are perfect command of the Region language, as excellent working knowledge of the legal systems and of the commercial laws of the United States, EEC and EFTA countries as well as proven skills in leadenship, written and verbal communication, legal analysis, negociation and project management. Compathensive compensation package to include stock options and company car.

candidans are invited to send their detailed curriculum vitae, including salary use, ter Logal Department, 3Com Burope, B.P. 609, 91945 Les Ulis, Codes,

COMPANY NOTICES

KAWASAKI STEEL CORP. Japanese Yen 10,000,000,000 Reverse Floating Rate/Fixed Rate Notes Due 1996

anditions of the Notes, we hereby give notice that the Yen Libor for the penoc from 10th September 1990 to 11th March 1991 was fixed at 8.625% giving the Inverest Rate Factor of -4.593/360. On 11th March 1991 nterest of Yen oil will be due per Yen 1,000,000.

The Mitsui Talyo Kobe Bank Limited Dated: 10th September 1990

ART GALLERY L.S. LOWRY Private collection for sale. Serious enquiries only. (0263) 852227. IN THE MATTER OF ENNEX

THE HIGH COURT

INTERNATIONAL PLC **COMPANIES ACT 1963**

NOTICE is hereby given that a Position was on the 13th day of July 1930 presented to the High Court by the above named company, seeking the following railet:-

(a) Confirmation of the reduction of the share premium account of the company from IREO, 595,000 to IREZ, 22,000 by officeting ageinst it the delict on the profit and loss account of the above entitled campany of IRE20,273,000. The said reduction to be effected by the cancelling of such share permium account to the extent of IRE20,273,000.

(b) An Order confirming that part of the-capital of the company consisting of US\$1,000 divided into 4,000 ordinary shares of 25 cents each be reduced to US\$1,75 divided into 7 ordinary shares of 25 cents each by canostiling 3,993 of the said ordinary shares of 25 cents each which have not been taken or agreed to be taken up by any person.

(c) An Order confirming the reduction of that portion of the capital of the company which consists of seven ordinary shares of 25 cents each, all of which have been issued and are tailly paid up, by cancelling the entire of such shares and returning to the holders thereof the full amount of the capital paid up thereon, namely \$1.75.

(d) An Order approving the terms of a Minute to be registered in the Companies Office recording the reduction of the said share premium account, the cancellation of the unissued 25 cent shares and the reduction of the share capital of the company represents the said of the company represent issued.

Any craditor or shareholder of the alorasaid

A copy of the said Petition will be furnished to any creditor or charcholder requiring the earne by the undermentioned Solicitons.

Dated the 14th day of August 1990 Signed: Whitney Moore & Ketler. Solicitors for the above named Company Wilton Park House. Wilton Place, Dublin 2

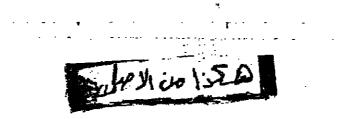
RENTALS

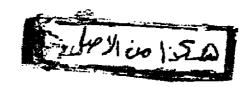
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THE WEEK AHEAD

Inflation is month's key indicator

UK INFLATION data, to be released on Friday, will be the key indicator of the month for the markets and the first to reflect the rise in oil prices. Much of this week's data is domestic, although all central banks have been cautioned by the International Monetary Fund not to relax policy in the face of the worldwide infla-tionary threat from the Gulf

crisis. UK headline inflation has remained under 10 per cent for the past two months because of lower food prices. But Mr John Major, the Chancellor, said last week that fresh food prices and oil price rises were likely to have pushed inflation into double figures in August. Not all of the rises will be reflected because of the timing of the RPI's collection.

Fifteen pence on a gallon and higher beer prices are expected to add about 0.25 percentage points to the index. The figure is also likely to be propped up by the base effects of a sharp drop in year-on-year growth in August 1989.

The Gulf crisis will also have

% change over previous year 10 manufary gransszer 10 st AR Items

an inflationary impact on today's producer price indices, as oil prices account for close to 18 per cent of the total series. However, the rise in the dollar price of oil is softened when translated into sterling, giving a rise of only about 20

1989

Inflationary pressures within a weakening economy are likely to find illustration in the labour market statistics on Friday, with average earnings

keeping pace with inflation at downturn and easing demand will be found in the retail sales figures for August. This is a volatile series on a monthly basis, but is showing the looked-for slowdown in the three-monthly growth

Analysts are positive that wage inflation should ease as output and profits growth slow with rising unemployment.
The following statistics will be released during the week,

with median market forecasts compiled by MMS Interna-tional, the financial research company, in brackets. France, industrial production; West Germany, official reserves, wholesale price index (year-onyear 1.6 per cent); Switzerland, trade balance for August.

Today: UK, provisional retail sales for August (flat), producer prices (input 2 per cent, output, 0.4 per cent) for August, US, consumer credit

for July. Switzerland, Bank of

International Settlements

cent), industrial production, retail sales (down 0.1 per cent). Rachel Johnson

tional banking statistics, sec-ond quarter. US, current

account, second quarter. Japan, Bank of Japan reports.

■ Wednesday: UK, national accounts, 1990 edition (CSO

Blue Book, 1989), balance of payments, second quarter. France, Council of Ministers

discusses draft 1991 budget. Australia, retail trade for July

(0.3 per cent).
■ Thursday: UK, labour mar-

ket statistics, unemployment

and vacancies, August provi-sional average earnings (10 per

cent) July, provisional produc-tivity and unit wage costs (6.4

per cent), capital issues and

redemptions. US, money sup-

Friday: UK. July, industrial output (down 1.2 per cent),

manufacturing output (flat),

retail prices index month-on-

month 0.7 per cent, and year-

on-year 10.3 per cent), tax and price index for August. US,

capacity utilisation (83.2 per

UK COMPANIES

insurance company in the UK, announces its results on Wednesday. It is assumed that they will be sharply down on the 1989 half year pre-tax profit of £196.7m, but the market is divided about how far they will fall. Estimates range

between \$90m-\$140m BTR, the UK-based industrial conglomerate, is likely to have to content itself with a

UK COMPANIES

£550m are expected in the report on Wednesday. Interim results at Fisons. due to be released on Tuesday, are expected to manifest growth as rapid as a shrub planted in the pharmaceuticals, scientific equipment and

5-7 per cent profit advance.

Taxable profits of £540m-

horticultural group's compost. Analysis are calling for pre-tax profits of £89m-£90m against \$67m last time.

33 Holborn, E.C., 12.00

Tops Estates, 77 South

Audley Street, W., 11.00 BOARD MEETINGS:

Kleimwort Smaller Co's

Northern American Gas

Improvement Trust

Orchid Technology Primadona

Abbott Mead Vickers

Aspen Communications Baird (William)

inv. Trust

BTR

Burtord

Gewrings

Rathers

Hall Engineering

Nurdin & Peacock Prudential Corp.

Savoy Hotel Sevenield Reeve

Tibbett & Britten

Wilkes (James)

Calor

Finals: BZW Conv. Inv. Trust

RTZ Corporation, the world's largest natural resources group, is widely expected to make a small increase in its interim dividend payment, perhaps by 0.5p to 5.5p, even though half-time attributable profits will do well to match last time's £279m.

Legal & General, the large composite insurer, is expected to announce pre-tax profits on Thursday for the half year well down on its £76m pre-tax profits at the half year in 1989. UBS Phillips & Drew is forecasting a result around £34m after storm losses and subsidence claims.

La maria de la compansión de la compansi

United Biscuits (Holdings), the biscuits, salty snacks and frozen food group now headed by Mr Robert Clarke, should report interim pre-tax profits of about £84m on Thursday, an 11 per cent advance from the 1989 figure.

APPOINTMENTS

Chairman of Finlan Group

MALE AL FINLAN GROUP ME Patrick Giles has become Michael Rhode has resigned

Dr Ashraf Marwan, Mr Christian von Bonin and Mr Michel Budliger have been appointed non-executive directors.

Mr Budlinger represent a consortium of investors which invested £1.5m in the share capital of Finlan via the open offer, resulting in a shareholding representing around 21 per cent of the issued ordinary shares of

Byk Gulden Lomberg Chemische Fabrik Gmbh has appointed Mr Peter Blake managing director of its new UK subsidiary, CAMBRIDGE LIFE SCIENCES. He was appointed sales and marketing director in November.

■ Mr Ian Ferguson has been resources within the gas business at BRITISH GAS headquarters in London. He was previously personnel director at British Gas South

■ Mr Richard Christmas managing director of P&O Shopping Centres, has been appointed to the board of P&O PROPERTY HOLDINGS.

■ PRECISION METAL FORMING has restructured follows. Mr Derek Higgs, a former sales director and general manager, takes over as managing director. Mr Derek Pugh, managing director, becomes deputy

■ Mr Pierre Hermans has

managing director of HI-TEC Mr Steve Rogers, previously sales director, has been



MAT AT ANK ORGANISATION Mr Terence North (pictured) has become a director. He is managing director of Rank's

■ KELLOGG COMPANY has appointed Mr T.A. Knowlton as its chairman and managing

venture that may interest you.

director of Kellogg Company of Great Britain. He became managing director of Kellogg Company of Great Britain 18

■ Mr Tony Mills has joined Cheshire-based LAXGATE to head a new company. Meadowbrook Foods, specialising in beverages and packaged foods.

■ Mr John Sandle has been made managing director at WELLMAN BIBBY, part of Wellman. He was managing director of the David Brown standard products division.

■ GUARDIAN ROYAL EXCHANGE has appointed Mr Allan Duggin as chief executive of its direct sales arm - GRE Personal Financial Management. He joins from National Mutual Life Association of Australasia where he was managing

the supplier of office communications equipment.

House, 24 St. Swithins Lane, E.C., 10.00 COMPANY MEETINGS: Excalibur, Excalibur House, Park Lane, Wyko. Birminham Botanical Garden Westbourne Road Edobaston, Birmingham 12.00 BOARD MEETINGS:

Flogas

Macro 4

interims:

Asda Property

TVS Entertainment

Watmoughs

■ WEDNESDAY

SEPTEMBER 12

COMPANY MEETINGS:

Clark (Matthew), The

Central Conterence

Arlen, 10 Snow Hill. E.C.,

Precious Metals Trust

Birmingham, 11.00 Ferranti Inti., Milibank Tower, Milibank, S.W., 12.15 Nobo, 38 St. Leonards Road, Eastbourne, East Sussex, 12,00 Stirling, Stakehill Lane. Bentley Avenue, Middleton, Manchester, 12.00 Zetters, Clerkenwell

Beattie (James) Bodycote Intl. Clerkenwell Green, E.C., Bunzi Edmond Fisons Haynes Publishing Molyneux Estates Home Counties Newspapers Page (Michael) **British Vita** Ross Sumit

Capita Hartons Laser Scan P & O Ramco Oil Services Rugby Singer & Friedlander USDC Inv. Trust

E TOMORROW COMPANY MEETINGS: Associated British Engineering, 30-32 St. Mary Axe, E.C., 10.00 Birse, The Brewery, Chiswell Street, E.C., 12.00 ML Hidgs., Savoy Hotel, Strand 12.00 Union Square, Chetwynd

E.C., 12.30 Forminster, The Prince Regent Hotel, Manor Road, Woodford Bridge, Essex, Maxwell Communication

E THURSDAY Centre, 90 Central Street, COMPANY MEETINGS: Dalepak Foods, Kirkby F & C Germany Inv. Trust. Fleetham Hall. Northallerton, North Yorkshire 12.00 Gibbon Lyons, 30(b) Wimpole Street, W., 12.00 Gibbs Mew, The Cloisters, lvy Street, Salisbury, Willshire, 3.30 Harland Simon, Post

THURSDAY

House Hotel, 500 Saxon Gate West, Central Milton Keynes, 12.00 wden. Moat House Intl. Howel, Moat House Hu-Hotel, Congress Road, Glasgow, 12.00 Trevian Hidgs., 341-349 Oxford Street, W., 10.30 Wintrust, 21 College Hill. E.C., 12.00 YRM, 24 Britton Street, E.C., 11.30 BOARD MEETINGS: **Finals:** AB Electronic Products Abingworth Coronation Syndicate

Haggas (John) etoniein Litzi. Collieries Abbeycres Albany Inv. Trust Associated British Ports Bletchiey Motor Brake Bros British Fittings Coats Viyella Costain Firstland Oil & Gas GT Venture Inv

Matthews (Bernard) Northern Engineering Inde Olives Hidgs. Rolls-Royce Royal Dutch Shell Transport Swallowfield

United Biscuits

FRIDAY SEPTEMBER 14 Alba. The Business Centre, London City Airport, King George V Dock, Silvertown, E., 11.00

Amberley, The Hilton Intl., Manchester Airport, Outwood Lane, Ringway, Manchester, 17.00 Hampson Inda., Penns Hall Hotel, Penns Lane, Sutton 12.00 London Intl., Grosvenor House Hotel, Park Lane,

W.. 11.30 Northamber, 1 Lion Park Avenue, Chessington, Surrey, 12.00 Prior, 21-22 Grosvenor Street, W., 12.00 Radiant Metal Finishing, 69 Fairfield Road, Bow, E., 10.30 Ransome (William), 104 Bancroft, Hitchin, Herts...

Savills, 25 Finsbury Circus, 12.00 12.00 Stocklake Hidgs., Rea Brothers Bank, Alderman's House, Alderman's Walk, E.C., 10.00 E.C., 10.00 Tinsley (Eliza), The Birmingham Chamber of Industry and Commerce, 75 Harborne Road, Birmingham, 11.30 Wyndham, Park Hotel, Park Place, Cardiff, 12.00 BOARD MEETINGS:

Finals: Pacific Dunlop ASD Berry Starquest British Mohair Daniels (S.) Eys (Wimbledon)

Sema Company meetings are annual general meetings unless otherwise stated.

SEPTEMBER 15

non-executive chairman. Mr as chairman, but remains a non-executive director.

Mr Giles, Mr von Bonin and

chairman, while Mr Mike Thacker, works director, will

combine that post with the

role of general manager.

become group product development director of HI-TEC SPORTS. He was

appointed managing director of HI-TEC Sports UK.



leisure division.

■ Mr Mark Scott has been appointed director of UK sales at DICTAPHONE COMPANY

DIVIDEND & INTEREST PAYMENTS

#TODAY
Agricultural Mortgage Corp.
65% Deb. 85/90 3.3125pc.
Allied Signal 45cts.
Anheuser-Busch 25cts.
Bank of Ireland Und. Fitg. Rate
Prim. Cap. Nts. \$225.21
BankAmerica Corp. 25cts.
British Gas Intil. Fin. BV 83, 14
Gtd. Nts. 1989 4.1875pc.
Bulmer (H. P.) 4.77p
Campari Inti. 2.5p
Chase Manhattan Corp Fitg.
Pate Nts. 2009 \$221.94
Chevron Corp. 77.5cts. Rate Nts, 2009 SZ21.94
Chevron Corp. 77.5cts.
Dun & Bradstreet Corp. 53cts.
General Motors 75cts.
De. Bers., (Barcl. Bank-Units
1/2001) 3.75cts.
Grace (W. R.) 35cts.
Hongkong & Shanghal Banking
Corp. Prim. Cap. Und. Fitg.
Rate Nts. Sec. Ser. \$111.79
Houston inds. 74cts.
Multitone Electronics 1p
Scott Paper 20cts.

Scott Par er 20cts. sh & Newcastle Brews. 8.58p Sun Co. 45cts. Texaco Cap. 75cts. Time Warner 25cts. Travelera Corp. (The) 80cts. Treasury 5 ½ % 2206/12 2.75pc. USX Corp. 35cts. United Technologies 45cts.

Warner-Lambert 38cts E TOMORROW Brinsh Telecom 7.15p Oceana Inv. Corp. 7.5p Tenneco 80cts.

WEDNESDAY B WEDNESDAY SEPTEMBER 12 Christiania Bank OG Kreditkasse Fitg. Rare Sub. Nts. 2001 \$434.44 Do. Fitg. Rate Sub. Nts. 1994 \$444.03 First Interstate O'Seas NV Gtd. nater 7.19o Forninster 7.19p Goring Kerr 5p Greenfriar Inv. 2p Learmonth & Burchett Management Sys. 1.4p Midland Intl. Fin. Serv. BV Gi Fitg. Rate Nts. 1999 £187.77 Monsanto 48,6cts. Royal Bank of Canada Fito. Hate Deb. Nts. 2085 \$217.22 Royal Bank of Scotland Und. Fitg. Rate Prim. Cap. Nts. 13.77788p Royal Trustco Fitg. Rate Sub. Cap. Debs. 2085 \$445.31

o.arapt. Kode Infl. 2.5p Wells Fargo Filg. Rate Sub. Nts. 1994 \$214.03 Yeoman Inv. Tst. 5.5p E FRIDAY 31 12¹2% Uns. Ln. 1992 6.25pc. Aquascutum 2p Do. A 2p Do. 712 % Ptg. Prl. 1.75p Braithwaite 5.5p Brunner Inv. Tst. 2p Buffelstontein Gold Mining

SEPTEMBER 13 Bankers Tst. New York Fitg. Fate Sub. Nts. 2000 S214.03

Erostin 4p GMAC Australia (Fin.) 15½%

Nts. 13/9/93 7.5625pc. Hydro-Quetec 12³4 % Ln. 2015 5.375pc.

CSX Corp. 35cts CalFed S5cts.
CalFed S5cts.
Citicorp O'seas Fin. Corp. NV
Grd. Fity. Rets Nts. 1994 \$22,04
Creighton's Neturally 4p
Cummms Engine 55cts.
Dana Corp. 40cts.
Danhurd 0 550n Dambury 0.562p
Elendarand Gold Mining 15cts. # SATURDAY

First Technology 60 Grootviel Proprietary Mines Grootviel Proprietary Mines 25cts.
Lanca 0.25p
Leamington Spa Bidg. Soc. Fitg. Rate Sub. Nts. 2005 529,824.66
Leeds Permanent Bidg. Soc. Fitg. Rate Nts. 1998 5379.66
Lloyds Bank Sers. C Var. Rate Sub. Nts. 1998 5381.86
Louislana Land & Exploration 25cts.
Nedilbra Fin. BV Gtd. Fitg. Rate Nts. 1993 \$2,204.17

Rate Nts. 1993 \$2,204.17 Outensland Tressury Corp. 5.3% Nts. 1994 2.65pc. Ryan Hotels 0.5p 5.3"s Nts. 1984 2.659c. Ryan Hotels 0.5p SCI Systems 3% Cnv. Sub. Debs. 1/7/2001 1.5pc. St. Helena Gold Mines 165cts. Sea Containers Ptd. 35.5625cts. Exploration Co. 3,09411p Do. S 20cts. hvasi Hidgs. 27.84699p Stocklake Hidgs. 5.25p TACE 3.25p

SEPTEMBER 18 BICC 7% Deb. 85/90 3.5pc. Dover Corp. 20cts. Edinburgh Inv. Tst. 3.65% Ptc. 1.825p Funding 8% Ln. 1999 Spc. Gartmore American Securities 113 % Deb. 2014 5.6875pc. Lebowa Platinum Mines Scts. Lebowa Platinum Mines Sct Morrison (Wm.) Supermarke 514 % Red. Criv. Prf. 2,825p Penizzoll 75cts. Province de Guebec 1214 % Ln. 2020 6,125pc. sensiand Treasury Corp. 12% Nts. 15/3/95 Spc. Rustenburg Platinum Hidgs. Rustenburg Platinum Hidgs. 185cts. Sweden (Kingdom of) 9½ % Ln. 2014 (Reg.) 4.875pc. Treasury 8% Ln. 32/96 4.5pc. Whirlpool Corp. 27.5cts. Wraxham & East Denis. Wr. 4.9% (Fmly. 7%) Cons. 2.45p Do. 3.5% (Fmly. 5%) Cons. Prl. 1.75p

SEPTEMBER 10 Agricultural Mortgage Corp. 7 \ % Deb. 91/93 3.875pc.

TRADE FAIRS, **EXHIBITIONS &** CONFERENCES

CONFERENCES

SEPTEMBER 24 Fiancing Hotels and Leisure Property Conference at the London Marriot Hotel, Grosvenor Square, London W1. Contact: Lucy Lloyd, Henry Stewart Conference Studies (071-935 2382)

LONDON

SEPTEMBER 27-28 The UK Buy-Out Confere 1990 - London Tara Hotel, Kensington. Contact: Louise Warde, Business Research international Ltd. (071-637 4383)

LONDON OCTOBER 3 Taxation of Unit Trusts - The New Rules, Portman Hotel, London W1. Enquiries: Oracle Business Information

(071-792 3105) LONDON

OCTOBER 17

International Retailine: a one day Conference at Queen Elizabeth II Conference Centre, London SW 1. £295 + VAT. For further details ring Verdict Research Limited. (071-404 5042) LONDON

OCTOBER 17

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LONDON

OCTOBER 17 & 18 Life Office Taxation - The New Rules - Problems and Opportunities, Royal Garden

Hotel, London WS.

Enquiries: Oracle Business

(071-792 3105)

NOVEMBER 7-9

How to obtain Long-Lasting & Profitable Agreements with Japanese Companies (Ref 1050A). Mariborough Crest Hotel, London. Price £870. Contact Frost & Sullivan Helpdesk. (071-730 3438) Fax: 071-730 3343 Also available as an In-House presentation. LONDON

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The U.S.M. Magazine presents:-The Price Waterhouse International Second Market Conference at the Outcon Rizabeth II Conference Centre, London, Contact Susie Hall (071-606 2021)

NOVEMBER 13-14 International Conference on the Automotive Industry and the Environment at the continental Hotel, Geneva. (44-71224 1876)

GENEVA

NOVEMBER 16

Futures and Forward Markets, Swaps and Options. Which Way Forward. The Institute of Petroleum, London Contact: Caroline Little (071-636 1004)

LONDON

NOVEMBER 22-23 Integrating Financial Policy & ess Strategy, Ref (1050) Holiday Inn, London. Price £875. Contact Frost & Sullivan Helpdesk (071-730 3438) Fax: 071-730 3343 Also available as an In-House

LONDON

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Lagos Sheraton Hotel - Sept. 10-15 Dar Es Salam Embassy Hotel - Sept. 16-20 Interested candidates may contact him at the above, hotel or write to our Head Office directly.

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Nova Scotiz 518 Young Avenue Halifax Nova Scotia Canada 3H 2V3 Tel:(902)423 0504 Fax:(902) 429 8947

CONTRACTS & TENDERS

INVITATION NO T-01/83

The peoples Democratic Republic of Ethiopia has received a loan from the African Development Fund in various currencies towards the cost of Fload Maintenance Equipment and spare parts and it is intended that the proceeds of the loan will be applied to eligible payments under the contracts for the supply c. equipment and spare parts.

The Ethiopian Trans.ort Construction Authority now invites sealed bids from eligible bidders for the supply of Road Maintenance equipment and spare parts. Only Suppliers from member countries of the African Development Bank and African Development Fund state participants are eligible to bid. All Goods and ancillary services must have origin from member countries of ADS and ADF State participants.

interested eligible bidders may obtain further information from one set of bidding documents to be collected during office hours from the Procumentent Office Room No 106 upon payment of non-refundable Birs 50.00 per set. Each request for documents shall be accompanied by the Official name and The closing date for submission of bids shall be 10:00 hours local time on October 2, 1990 at which time the opening will take place in the Conference Room 4th floor of the Ethiopian Transport Construction Authority Head Quarters Building.

The Ethiopian Transport Construction Authority reserves the right to reject any or all bids that are not in conformity with all conditions and specifications

ETHIOPIAN TRANSPORT CONSTRUCTION AUTHORITY

Waterloo development



An artist's impression of the Channel Tunnel rail passenger terminal at Waterloo Station

£98m construction management contract has been awarded to the P&O company BOVIS CONSTRUCTION by British Rail to build Waterloo International, the new London terminal for rail passengers using the Channel Tunnel. Enabling works have already started on the 126 week project which will provide a spacious airport-style arrivals and departures building capable of handling up to 6,000 passengers an hour.

When completed in May 1993, the glass and stainless steel clad terminal building will stretch for almost a quar-ter of a mile, ensuring that pas-

sengers will be under cover at all times. The terminal is being built on two levels to avoid conges-tion. London-bound passengers will come in to Waterloo Inter-national at street level and a higher level entrance and concourse, complete with passen-ger lounges, restaurants, bank and other amenities will be provided for outgoing passen-

gers.
For Bovis Construction the project involves a large degree of pre-planning and co-ordina-tion to minimise the disruption to the existing station, which has more than 50m passengers a year. To accommodate the

five new platforms required for the international terminal, demolition of Waterloo's six Windsor line platforms is now Windsor line platforms is now nearing completion. To replace them two new Network South-east platforms have aiready been opened and two more are due for commissioning in

Re-organisation of the entrances and exits to the station's London Underground tions bondon Underground lines is also under way to provide the extra space required for the terminal. The labyrinth of arches beneath Waterloo is being cleared and some arches demolished to create more space for the new structure.

Improving access to the Isle of Dogs

December.

A £1.7m contract has been awarded by the London Dock-lands Development Corpora-tion (LDDC) to PERCY BIL-TON for the widening of the West India Dock Road, on the west think Dock Road, on the Western approach to the Isle of Dogs.

Work on the project, which will result in a dualling of

West India Dock Road over a

half-kilometre stretch between

Rich Street and Ming Street, is expected to start in September, with completion due in early

The scheme will connect at its southern end with the LDDC's Limehouse Link contract, part of which involves the widening of the remainder of West India Dock Road and the section of Westferry Road between Garford Street and

Westferry Circus. Work began on the three and a half year Limehouse Link project in November 1989.

At its Northern end, the widening scheme will join work to improve the junction of West India Dock Road and the Al3 Commercial Road/East India Dock Road under an anticipated £1m contract for the Department of Transport.

CONSTRUCTION CONTRACTS £75m batch for Lilley

companies Companies in the LILLEY GROUP have been awarded contracts totalling £75m over

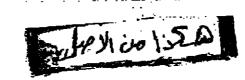
the last four months. Orders were received by: Lilley Construction, £26.3m, including several petrochemi-cal contracts; Eden Construction, the group's north of England operation, £12.3m; MDW, the Glasgow-based building arm, £11.8m, including a £4m ouilding contract for Boots; Robison & Davidson, the Dumfries-based building arm 53.7m; Henry Jones, the south of England building arm, £7.5m, including a £3.7m contract for Barwell Business Park; Standen, the Nottingham-based house building com-pany, 25.4m; the recently acquired Hatfield Group, 23.1m.

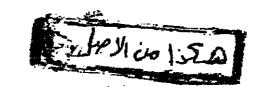
BEAZER CONSTRUCTION LONDON has won a £7.8m contract to build an office block in Tottenham Court Road. The project, on behalf of Carlton Construction & Development Co. a subsidiary of London Merchant Securities, involves the apparatus of the careful of Merchant Securities, involves the erection of a six-storey office block together with retail accommodation in lower ground and at ground floor level. Additional works are located in adjacent Whitfield Street, which involves the creation of a vehicle turning area. Work is due for completion at the end of September 1991.

 $c_{t_{r_{k}, s_{k+1}, s_{k+1}, s_{k}}}$

 K_{l+1}







My Children! My Africa!

Athol Fugard's My Children!
My Africa!, which opened at
the National Theatre last
Thursday, has flashes of brilliance every 20 minutes or so. but some terrible flatnesses in between. The performance runs for nearly three hours including the interval

There is one necessary caveat in anything that one caveat in anything that one says about it. The play was first shown at the Market Theatre in Johannesburg in June last year and was presumably written some time before when Mr P.W. Botha was still President of South Africa and Mr Nelson Mandale Africa and Mr Nelson Mandela was still in prison. In no way

does that invalidate the work, but it does cast a shadow over it. An audience will wonder unavoidably what Fugard would be writing now in the light of recent changes. There are other, more sub-

There are other, more substantial reservations. Fugard made his name writing for a small, intimate stage. His plays also have few characters. One of the best, Blood Knot, has only two. My Children! My Africa! has only three. The actors talk directly to the audiors talk directly to the audience, looking them in the eyes. It is is not clear that this approach stands up to exposure on the relatively large stage at the Lyttelton.

Nevertheless, the play starts on a high note. A black teacher is presiding over an inter-school debate where a white girl and a black boy are dis-cussing the motion whether women should be treated differently from men.

The parallel with blacks and whites is obvious enough with-out being laboured. There are some nice lines: "Now we come to the vote – but before we do that a word of caution about how to use it: only one hand per person." I also liked the comment on the audience at the debate: "Anyone can talk and argue, but they had to listen intelligently.

The play reaches this level of ironic comment and seriousness about two more times.
One time is when the same boy and girl are engaged in a competition about English poetry of the 19th century, which is scored like a tennis match and is umpired by the

Another is much later when the teacher, besieged by the school boycott and riots, takes to writing elementary princi-ples of education on the black-board. By then, however, the riots and the violence have well and truly taken over. The promising black scholar does very little to stop, even if he does not directly participate in. the teacher's murder which takes place off stage.

All that happened in Port

Elizabeth, the area in which Fugard has always specialised, as it did in the rest of South Africa. Yet it seems unsatisfactory simply to record it now. The line of the white girl as events unfold - "This fucking country" - is pure bathos. There must be some more articulate comment than

My Country! My Africa! moves on shortly to a regional tour where perhaps the stages will be smaller.

There is nothing wrong with the performances by John Kani as the teacher, Lisa Fugard as the white girl and Rapulana Seiphemo as the boy. None of them deserves to be given such long soliloquies. Athol Fugari directs himself. The play could be cut almost in half.

Malcolm Rutherford



Rapulana Seiphemo, John Kani and Lisa Fugard

Rostropovich

Barbican Hall

Mstislav Rostropovich, who has been playing the cello before an audience for 50 of his 63 years, celebrated that extraordinary fact on Saturday, in company with the Lon-don Symphony Orchestra under Theodor Guschlbauer. The form the celebration

took was entirely characteristic of this most generous and tireless of musicians: a programme made up entirely of three cello concertos.

Each was closely linked to some feature of Rostropovich's career. The Saint-Saens First was the first he ever played in a concert hall; the Shostakovich First is perhaps the most famous of the many pieces he has inspired for his instrument from important 20th century composers; and the Second (1989-90) by Rostropovich's fellow Russian, Alfred Schnittke (receiving here its British prebring to birth enthralling new music is certainly not on the

Though the focus of the concert was inevitably on the new Schnittke, after the interval, there should be at least a brief word about the other performances. The Saint-Saens was pure delight - ardent, lyrically graceful, with none of the bearhugging over-enthusiasm that can beset Rostropovich readings of less "significant"

In the Shostakovich, one sensed the orchestra's unfamil-iarity with Guschlbauer's beat (he is a well-respected Viennese conductor particularly active in France). There was a disparity between the soloist's leonine rhythmic vitality and the other players' caution; the result was to produce great moments rather than blazing

The new Schnittke concerto

is large in conception, darkly brooding in execution, a work of flerce intensity not quite soothed at the end - as ever in this composer's most striking and powerful achievements, one senses an anguished personal "programme" to the musical form and sound-world that has not been (and need not be) spelled out in public.

The cello speaks its first thoughts (solo) and also its last (above a soft, deep orchestral pedal); both are stamped with the interval of a tritone, that timeless symbol-in-notes of spiritual disquiet and discord. The earlier movements lay out the grounds for disquiet swirling, highly dissonant allegro followed by fugitively poetic lento (to which the three keyboard instruments, harpsi-chord, piano, and celeste, add the characteristic Schnittke signature, part-ironic, part-deadly serious).

(which looks back to Bach and dramatically at least, to Berg's Violin Concerto), the interpreter becomes a Doubting Thomas, weaving chromatic question-marks around the incursions of C-minor tonality. The whole work seems to pose a "situation" of terrible personal crisis followed by

incompletely discovered tran-quility. Whether this was, indeed. Schnittke's purpose matters perhaps less than the fact that he has written a massive new cello concerto of searing dramatic impact.
It tests Rostropovich's virtu-

Max Loppert

The cello always acts as a kind of interpreter of events; at mid-point, when the brass introduces a Christian chorale

osity to the utmost; other leading cellists will no doubt be lining up to test themselves

It is no match for his famous

concentrate on a few houses that are paradigms and his chapter on the du Pont house

might have liked, Barshai drew careful and well-balanced playing from the orchestra in both programmes, though that in itself was not enough to make the performances come alive, as a flaccid account of Dvořák's "New World" Symphony testified. What, one wonders, would Penderecki have made of that?

In the event the main inter-September 7-13

The Trump residence Mar-a-Largo at Palm Beach. Built in 1926 for Edward F. Hutton by Joseph Urban

ARCHITECTURE

'No caprices of the geyser' here

Colin Amery reviews two books on the American country house

and Ivana Trump.

Both books cover approxi-

mately the same period of

country house building in America from 1865 to the 1940s.

To Europeans all this build-ing happened so recently that sometimes it is hard to take

the art historical analysis too seriously. I think this is why Mr Aslet's book is to be pre-

ferred to Mr Hewitt's rather ponderous architectural tome.

There is no doubt that Hewitt

has done his research and is

devoted to the rediscovery of

whole schools of regionally

based architects of mixed

merit. But it is Aslet who tells

It is an amusing and enjoy-able account of moneyed ideal-

ism. The ideals were largely

sport. The Vanderbilts at Bilt-more begin the tale and their

chateau in the North Carolina

hills designed by Richard Mor-

ris Hunt is the closest example

in America to a grand Euro-

There were a few houses like this in America built by fami-

lies with no real connexion to

the land - rather like the clutch of 19th century Roths-

many ways they were more like grand private hotels built for show. The American rich

did not build to achieve isola-

tion. The gregariousness of the

American character resulted in the family compound in the country, the close clustering at

Newport and in many cases in the almost suburban collec-

tions of houses in Palm Beach, the Hamptons and the Pocan-

Aslet is very good on the characteristics that distinguish

American houses from those in

other countries - the interest in total comfort and the value

of good plumbing. As one cli-ent said, there were to be "no caprices of the geyser." The

servant problem assumed dif-

ferent dimensions in the more democratic United States, and

the detailed descriptions and illustrations of the develop

ment of labour saving devices

is intriguing. I am fascinated by the detail of domestic life

and there is so much new

material here to enjoy.
It was right for Clive Aslet to

tino hills.

the better tale.

▼nthusiasm for country houses seems to know no bounds. The social and architectural history of houses is indeed perennially fascinating but Yale University Press must be pushing their luck by pub-lishing two books on precisely the same subject at the same

It is true that the country house in America was clearly bound to be the next target for critics and historical analysts but surely two major works at the same time smacks of over-

Clive Aslet is the deputy editor of the British magazine wrote a book about the last country houses to be built in Britain. His book is a highly readable and instructive account of the absorbtion into America of the European idea of the country house as a cen-tre of civilised values expressed, often on a grand scale, in terms of architecture, furnishing and gardens. But it has to be pointed out that the American country house is really nothing like the British

America and Europe is that American country houses are

ractically never supported by the estates upon which they stand. They may have a feudal character with their farms and sometimes even villages, but they are mainly the products of fortunes made by the indus-trialisation of America. They were built as places of retreat and pleasure by families who had become rich in the cities. They are emphatically not what Mark Girouard called the English country house, and that is "power houses." In the Reagan years that was a great revival of country house building, often on an impressively lavish sale. In recent years there was scarcely an architect's office in New York, Chicago or Los Angeles that was not building a new country house. Drawing boards were full of French chateaux and English Georgian houses. It was in those years of conspicu-ous consumption that one of the great houses of the 1930s in Palm Beach, Mar-a-Lago, described here by Mr Aslet, had a recent lavish renaissance

as one of the homes of Donald

and Thur). Testro Alla Scala

with sets by Ezio Frigerio and costumes by Franca Squardapino Isabel Seabra and Oliver Metz alternate with Isabella Gueri-

Odile and the Prince. Nureyev dances the part of the magician Rothbart (80.91.26).

Manfred Honeck (conductor)

(Testro Margherita) (589329).

and pianist Tzimon Barto in Rachmaninov, Glinka and Bee-thoven (Wed). Teatro Comunale

Opera. A Ruggero Raimondi Lie-der recital with pianist Edelmiro Arnaltes opens the week. Cosi fan tutte in Götz Friedrich's pro-duction is sung by Angela Den-ning, Mariana Cioromila, Carol Melone. Alexandro Ramirez and

Malone, Alejandro Ramirez and Andreas Schmidt. Les Intermit-

by Roland Petit and Bolero by

Maurice Bejart. The Dresden Opera appears with Prokofiev's Die Liebe zu drei Orangen and

tences du Coeur is choreographed

Teatro Alia Scala. Rudolf

THE AMERICAN **COUNTRY HOUSE** by Clive Aslet Yale University Press £22.50, 302

THE ARCHITECT AND THE AMERICAN COUNTRY HOUSE

by Mark Alan Hewitt Yale University Press £35, 312

at Winterthur is particularly revealing. Henry du Pont's extraordinary creation is now a museum of the decorative arts, famous for the collection of period rooms that du Pont embled. The house grew in an architecturally unsatisfactory way, with du Pont giving a shopping list of the things he wanted to a Mrs Benkhard the president general of the Colonial Dames of America rather in the way that a millionaire today might commis-sion a decorator to do the shopping. Aslet is not so good writing about gardens - he talks of the "soft colour harmowoman known for her enthusiasm for strong colours in the garden and her love of dahlias and red hot pokers. I enjoyed the picture of life

in the log cabins built by the rich for their hunting trips and

The loss of Krzysztof Penderecki as the conductor of

Friday's Prom robbed the BBC

Philharmonic Orchestra's pair

of concerts at the weekend of

its most intriguing feature. The

Polish composer was scheduled to conduct both a major piece

of his own and the rest of a programme which included standard orchestral favourites

Instead Rudolf Barshai.

already due to conduct on Sat-

urday, took on the previous night as well. With presumably less rehearsal time that he might have liked, Barshai drew

In the event, the main inter-

est of these two concerts lay rather in the 20th century con-

certos that formed the centre-piece of each evening. On Fri-

day the work was Penderecki's Second Cello Concerto, which

second Cano Concerto, which kept its place in the pro-gramme despite the indisposi-tion of its composer. This dates from 1982 when Penderecki

was still hankering after neo-romanticism, as evidenced in

the lyrical cello part, sensi-tively played by Karine Geor-

The score is in the form of a

single, long movement. Wisely, it helps the listener out by giv-

ing him clear signposts as to where he is in the structure and also has a fine array of

novel sounds passing by to

revive interest whenever the

attention seems likely to flag on the way. But at over half an

by Sibelius and Dvorák.

Aslet paints an amusing picture of Sigmund Freud as a guest in a hut in the Adirondacks. Aslet is anecdotally rich and the book spins along to an inconclusive and abrupt end-ing at the great fantasy house of Viscaya in Biscayne Bay, Florida. Is this house the great work of art it claims to be? I remember thinking it an oddly eerie place which had never really enjoyed any life on its terraces and in its salons. On the brink of a cultivated Dis-

neyland perhaps?
The second book by Mark Hewitt has superb photographs by Richard Cheek and will be useful for its encyclopaedic coverage of eclectic architects and their creations. It deals with modern architects such as Frank Lloyd Wright and looks in some detail at the manifestations of the modern movement in the American countryside.

Undoubtedly worthy and useful, but it is not nearly as enjoyable as Mr Aslet's canter around the glories and the follies of the rich American toy-ing with architecture and his own brand of American coun-

try life.
The publishers in their should surely have provided us with a good map of the regions of the states that are richest in country houses to help visitors who want to get beyond this armchair view of an enormous

Margaret Price

Miss Price gave her Lieder recital on Saturday to a packed house, despite the absence from her programme of any really well-known *Lied* (or any song-cycle). The composers were the old favourites -Schubert, Schumann, Brahms; but they were represented by songs more likely to be found winking from the corners of a recital than constituting the

whole menu. No doubt Miss Price's accompanist Graham Johnson had more than a little to do with that, tireless advocate of neglected songs that he is. If he has his way, singers and their planists will be rediscovering and learning several more songs every week. In radiant voice, the soprano betrayed relatively short acquaintance with some of the songs only in the occasional misread word (she sang from the printed music throughout). She applied no all-purpose manner, but strove to capture the essential sense of each Lied

in its own terms. The fact that her voice is a dangerously powerful instru-ment for some of the gentler numbers here was kept nicely disguised: there was just the odd hint of a throaty push at the start of an ascending phrase - and a touch of the

Valkyrie in "Meine Liebe ist grün," which was her second encore.

Her first, "Der Tod, das ist die kühle Nacht", had been lovely without flaw, exquisitely modelled and suspended. In her official Brahms earlier, she had even suggested that the difference between the vocal writing of Brahms and of Richard Strauss has been much exaggerated, and at the time one was happy to believe Six of Schumann's Kerner

songs were delivered with thoughtful tenderness, ending the first half of the programme most poignantly with "Stille

Trănen"; and the second half of the programme began with a Schumann set which is almost completely ignored, his op. 36 Aus dem Liederbuch eines Mal-

cycles from the same year, but Miss Price did ample justice to its various pretty ideas. Everywhere, Johnson abet-ted her admirably. One had some doubts about his way-ward, fluttery treatment of the serene chord-flow in Schubert's "Im Freien," but one shouldn't

quibble about any accompanist

who has so much imagination. David Murray

Opera. Iphigenie en Tuuride returns with Sylvie Brunet, Greg-ory Yurisich, Christopher Robert son and Keith Lewis, conducted by Steven Sloane. The successful

New York

Teatro Regio. Festival set around Verdi's birthplace at Busseto opens with French translation by Emilio Pacini of Verdi's Il New York Philharmonic conducted by Zubin Mehta, with Mstislav Rostropovich (cello). Mozart, Bloch, Tchalkovsky (Wed). Avery Fisher Hall, Lincoln Center (874 6770). Trovatore – Le Trouvere, with the choir and orchestra of Opera de Paris and the Corps de Ballet from La Scala. Daniela Dessi, Elisabetta Fiorillo, Martine Sur-ais and Kristjan Johannsson are in the cast; conductor is Vjekos lav Sutej (218678). Washington

National Symphony Orchestra conducted by Mstislav Rostropovich, Key, Schuman, Copland Mussorgaky/Kindler, Mussorg-sky/Ravel (Wed). Concert Hall, Kennedy Center (467 4600).

emissi, Siberius, Bilhamura, Orchard Hall (Tues) (477 4244). NHK Symphony Orchestra con-ducted by Yuzo Toyama, with Yuri Bashmet (viola). Haydn, Brahms-Berio, Schnittke, Proko-fiev. NHK Hall (Wed, Thur) (465

ducted by Naozumi Yamamoto. Takemitsu, Gershwin, Copland, Bernestein, Bunkamura, Orchan Hall (Thur) (477 4244). hour the piece is still too long by at least one or two of its numerous sections. There are too many effects, not enough

BBC Philharmonic

In that respect it was unlucky to be followed by Brit-ten's Violin Concerto the next evening. The contrast could hardly be greater, for here is a work in which not a note is wasted. Over the span of the concerto concentration is reaches near breaking-point in the final passacaglia, a marvel-lously taut piece of writing that makes its effect even when the performance is as slack as this one was.

The bitter-sweet flavour of the music is typical of the 1930s and it does not need the sweetness to be squeezed out drop by drop, as the soloist Ernst Kovacic was inclined to do. His heart was in the right place, though, seeking to make the violin spin expressive lines wherever possible, and the con-ductor helped him by keeping the orchestra down. The more one hears this piece, the higher it rises in the roll-call of 20th

century concertos.
The slow speeds that predominated in the Britten (the finale was desperately limp) seemed to come from Barshai. His performance of Prokofiev's Fifth Symphony was better on that score, but even then it was disappointing that a practised master of the Russian repertoire should let his grip on the music slacken so often. The BBC Philharmonic sounded like a good orchestra on a loose rein and solo playing from its ranks provided some compensation on

Richard Fairman

DENMARK

21st September 1990

For a full editorial syn-

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FINANCIAL TIMES

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ARTS GUIDE

MUSIC, OPERA AND BALLET

London PROMENADE SEASON AT

THE ALBERT HALL THE ALBERT HALL
Royal Concertgebouw Orchestra
conducted by Riccardo Chailly
with Jard van Nes and Gösta
Winbergh as soloists in Mahler's
Das Lied von der Erde. The con-

cert begins with Schumann's fourth symphony (Mon).
Royal Concertgebonw Orchestra conducted by Riccardo Chailly in a programme which includes Beethoven's first symphony and Prokoffev's third (Tues).
London Symphony Orchestra conducted by Michael Tilson Thomas with Emanuel Ax as soloist in Beethoven's first piano concerto. Other works include cert begins with Schumann's

concerto. Other works include La Mort de Cléopatre by Berlioz and Janacek's Sinfonietta (Wed). BBC Symphony Orchestra conducted by Lothar Zagrosek perform the second symphony by Brahms and Webern's Six pieces

Orchestre National de France conducted by Charles Dutoit, with Martha Argerich (piano), Radio France Choir (Thur)

(47203637). L'abbaye de Royaumont. The Royaumont Foundation Centre de la Voix organises musical Saturdays with Schoenberg, Donatoni, Ferneyhough and Huber concerts on Sept 8 and 18, Handel concerts on Sept 23, 29 and Oct 6 combined with lectures and visits to the Cistercian abbey

(30353016). Théâtre de la Ville. Karine Saporta's La Poudre des Anges brings hysteria and the subconscious into the Saportian uni-

Amsterdam

The Cleveland Orchestra conducted by Christoph von Dohnanyi. Beethoven, Lutoslawski (Thur). Concertgebouw (718 345). Muziektheater. The Netherlands Opera with a new production of *Prarsiful* directed by Klaus-Michael Grüber. Netherlands Philharmonic is conducted by Hartmut Haenchen, with Barry McCauley in the title role. The McCanley in the thick folial me National Ballet performs Memo-ries from Underground (Van Dan-tzig/Henze) and Requiem (Van Schayk/Mozart) (255 455).

San Francisco Symphony Orchestra conducted by Herbert Blomstedt. Mozart, Nielsen and Richard Strauss (Tue). Palais

des Beaux-Arts. Orchestre de Paris conducted by Semyon Bychkov. Dutilleux, Shostakovich and Stravinsky (Wed). Palais des Beaux-Arts. RTBF Symphony Orchestra conducted by Andre Vandernoot with Ulf Hoelscher (violin). Mahwith (if Hoeischer (Volim), Maison de la Radio,
Théatre Royal de la Monnale.
The Monnaie Opera in a new production of Verdi's Simon Boc-conegra produced by Gilbert Deflo, staging by Carlo Tom-

lia, David Pittsinger as Flesco. Sylvain Cambreling conducts the Monnaie Symphony (Wed).

maso, with Jose van Dam as

Simon, Nancy Gustafson as Ame-

Myung-Whun Chung conducting Weber, Bruch and Berlioz (Wed

Elektra as part of this year's Ber-lin festival.

Frankfurt

Die Nase production by Johannes Schaaf has a strong cast led by Alan Titus, Dieter Bundschuh and William Cochran. William Forsythe's ballet Limb's Theorem

Japan Philharmonic Orchestra conducted by Naoto Otomo. Tak-emitsu, Sibelius. Bunkamura,

1781). Shinsei Nihon Orchestra con-

5th Soho Jazz Festival

The HongkongBank is the main sponsor of the 5th Soho Jazz Festival, to be held from September 27 until October 9. supported by more_than a dozen companies and Westmin-ster City Council.

Among the main events in the festival are a Cavalcade of Jozz 1990 concert at the London Palladium on September

30, the Courtney Pine Paradise Orchestra at the Empire Leicester Square on October 7, guitarist Joe Pass at Ronnie Scott's Club, plus the bands of Humphrey Lyttleton, Monty Sunshine, Tommy Chase and Stan Greig, all at the 100 Club, Oxford Street.

Details of the festival from (071) 434 1214

FINANCIAL TIMES

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Monday September 10 1990

Common front in Helsinki

THE JOINT statement issued by President George Bush and Mr Mikhail Gorbachev after sinki is a confirmation that the international front formed in the wake of Iraq's annexation of Kuwait remains solid. In spite of the attempts by President Saddam Hussein to drive a wedge between the two superpowers, Mr Gorbachev has demonstrated unequivocally that he is staunchly on the side of the US and the other states who are trying to force Iraq to relinquish its ille-

Disagreements may persist on whether and when military force would have to be used to achieve this objective or how the decision to use such force should be taken. But, on the central issue, there is no ambiguity. The US and the Soviet leaders agreed that Iraq's sion must not be tolerated and that no peaceful international order was possible if larger states could devour their

smaller neighbours.
Their declaration is couched in particularly strong terms. It says they will accept no Gulf settlement "short of the complete implementation" of the United Nations Security Coun-cil's resolutions calling for Iraq's withdrawal from Kuwait. Equally important, they call upon all countries in the world fully to adhere to the UN sanctions against Iraq following the invasion of its neighbour last month.

However, behind the com-plete agreement on political objectives and on the need for the strict application of international sanctions against Iraq, it is clear that both sides had to make concessions to achieve unity. Mr Gorbachev put his name to a text stating that, if current steps to bring Iraq to heel fail, "we are prepared to consider additional ones consistent with the UN charter."

Use of force

What those additional steps would be is not specified. Mr Bush, like Mrs Margaret Thatcher in the Commons debate on the crisis last week. does not rule out the use of force in the last resort. They believe that article 51 of the UN Charter already gives them that legal right in the defence

of a country which has been the victim of aggression. Though they have not said so publicly, many of Mr Bush's advisers believe that the use of force will probably prove inevi-

table in the long run. Political solution

In spite of subscribing to the possible adoption of "addi-tional steps", the use of force is plainly not something that Mr Gorbachev is seriously contemplating. It would lead to unpredictable results, he said, emphasising much more strongly than the US President that the crisis could still be solved by political means. The military option is there-

fore a continuing issue of disagreement and Mr Bush was right not to press the point in Helsinki for fear of spoiling the atmosphere of co-operation and support and giving comfort to Saddam. But it cannot be swept under the carpet for long and will surely have to reap-pear on the agenda of the next meeting between the two leaders, possibly as soon as the end of this month in New York.

Mr Gorbachev has been duly rewarded for his support with a promise by Mr Bush that he will recommend to Congress "the closest possible economic co-operation" with the Soviet Union, including, notably, the use of advanced technology for boosting Soviet oil production. Yet Mr Gorbachev must be aware that the cost of sending a vast military force to the Gulf will seriously restrict the US's capacity to grant economic aid to his country.

The Soviet leader also came away with an undertaking by Mr Bush that the US is ready to work together with the Soviet Union and "other countries" to develop a regional security structure in the Middle East once the Gulf crisis has been resolved. Vague as the wording of the statement might be, it is the farthest Washington has gone in agree ing to associate the Soviet Union with peace efforts in the

Mr Bush and Mr Gorbacher have not solved the crisis caused by Iraq's invasion of tion of continued superpower solidarity has boosted the chances that Iraq will ultimately be forced to back down.

Mrs Thatcher's long haul

ONE side-effect of the crisis in the Gulf is likely to be the postponement of a decision on the date of the next British general election. There is no constitutional obligation to dissolve Parliament before June 1992: the principal concern of any British Prime Minister is to choose the most auspicious day from the governing party's point of view. This is rarely the last possible date, since hanging on during a time of unpopularity can provide ammunition for the Opposition. Voters have become accustomed to a have become accustomed to a four-year cycle, following the Conservative victories of 1983 and 1987. Mrs Margaret Thatcher herself might derive particular pleasure from a fourth triumph within the associated with her name. Yet from the Tory point of view the arguments in favour of waiting until the spring of 1992 are becoming stronger. First, the Gulf crisis is no

Falklands war. The latter was a British enterprise. It rallied the nation behind Mrs Thatcher's previously untested leader-ship. The Conservatives might have won in 1983 without the impetus of the victory over General Galtieri, since the Labour opposition was at that time in disarray, but there is little doubt of the positive impact on Tory fortunes of the Falklands factor. There is no such factor in evidence today. The effort to dislodge Iraqi forces from Kuwait is American-led, with United Nations backing. Britain has a voice as one of the five permanent members of the Security Council, but its role is essentially subordinate. The political leader whose fortunes are most closely tied to the course of events in the Gulf is President Bush, not Mrs Thatcher.

Labour better-placed

A second consideration is that the Labour party is stronger, and better-placed, than at any time since Mrs Thatcher became Tory leader. Mr Neil Kinnock continues to mature. Last week he twice exercised his now firmly-established mastery over the left – on Tuesday, when he addressed the Trades Union Congress in Blackpool, and on Thursday in the House of Commons. He sought to demonstrate in the

first speech that a Labour gov-ernment would not be in thrall to the unions, and in the sec ond that Britain's support for the US-led actions so far taken in the Gulf would have been as steadfast had he been Prime Minister himself. He was less verbose, and consequently occasions in the past. His attacks on the Government's economic performance, and especially on the "wasted eighties" are beginning to acquire a resonance familiar to those who remember the Wilson attacks on "13 wasted years" in the run-up to Labour's 1964 election victory. Since this year's opinion polls have consistently put Labour well ahead of the Conserva-tives, Mr Kinnock will have had little difficulty in convinc-ing himself that he is a potential winner next time. His man-ner of conducting business has become in consequence more like that of an alternative Prime Minister.

Better times

The upshot is that the Tories depend more than ever on a return of economic optimism. The evidence of most past elec-tion campaigns suggests that if voters feel that a period of relative well-being lies ahead, they will support the government of the day. This "feel good factor" enabled the Conservatives to recover from mid-term troughs in 1983 and 1987. As Chancellor of the Exchequer, Mr John Major's task has been to arrange better times ahead of the next polling day in order to recover from the trough that was perhaps at its nadir in was perhaps at its hant in April, immediately after the introduction of the poll tax in England and Wales. A cut in interest rates, followed by lower mortgages, and best of all accompanied by a reduction in increase tax would at the in income tax, would at the least severely dent the Labour lead; achieved at the right time such a package could save the election for the Conservatives, however doubtful its merits on other than political grounds. The difficulty lies in finding the right time. Political fine tuning may have seemed possible before the invasion of Kuwait; now, as with all other gambles in every kind of mar-ket, the prudent option is to

outh Africa's first black ruler will face a grim truth: that there are tougher problems to solve than apartheid.

solve than apartheid.

For when racial segregation has gone and white supremacy is a thing of the past, the post-apartheid government will be left with a development burden of daunting proportions. Activists expect victory to yield immediate economic benefits: the Freedom Charter, the African National Congress's chief policy document, promises "houses, security and comfort" for all. It guarantees that "rest, leisure and recreation" shall be comfort" for all. It guarantees that
"rest, leisure and recreation" shall be
universal rights, not to mention plentiful food, low rents, free medical
care. transport, roads, lighting.
playing fields, creches, social centres... its bounty is unlimited.
But with the best will in the world
and the soundest economic policies
any new government looks downed
to frustrate these expectations. South

to frustrate these expectations. South Africa's undereducated population lacks the skills needed for economic revolution along Far Eastern lines. And over the next generation, the sheer weight of numbers will depress efforts at economic upliftment: by 2010, South Africa's 1980 population of 29.1m will have nearly doubled to 59.7m, according to recent research from the Urban Foundation, a busi-

ness-funded policy institute.

It is far from clear that the postapartheid economy will be up to the task of housing, educating and employing nearly 60m people; black South Africans may find that life after apartheid remains a struggle.

The first post-apartheid government will inherit a country where, in the words of the authoritative Second Carnegie Inquiry into Poverty and Development in Southern Africa, published last year, "poverty is deep and widespread and ... the degree of inequality is as great as in any other country in the world." For a nation as advanced as South Africa – the World Bank classifies it as an upper middle-income developing country the extent of poverty is striking.

The charity Operation Hunger esti-mates that rural incomes average R50 (£10) a month, and that between a quarter and half of rural children are stunted by malnutrition. And according to the South African Institute of Race Relations, the majority of Afri-can households in many areas live below the "household subsistence level," an estimate of the cost of food, clothing, fuel, cleansing, rent and transport for an African family of six. The gap between white and black incomes further emphasises black deprivation: according to the University of South Africa's Bureau of Mar-

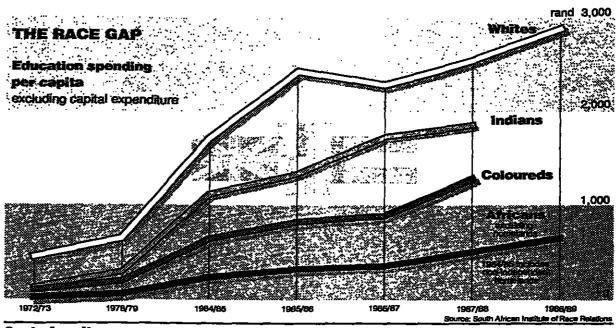
ket Research, white personal income averaged nearly 10 times black income in 1987 (R13,242 against R1,393). And though black incomes have risen more than white incomes in recent years - from 1985 to 1987, the Bureau estimates white real incomes fell by 8.5 per cent while black incomes rose 5.4 per cent – whites still received 57 per cent of total personal income in 1987, though they made up only 14 per cent of the population. Apartheid has ensured that state

spending on social services is similarly skewed. Government spent R2,882 per capita educating whites in 1988-89, and only R656 on blacks (excluding capital expenditure). White pensions were set at R251 a month in the last budget, while blacks got only R150; health spending is equally distorted. And while whites are all at least decently housed - South African cities boast some of the most luxurious suburbs on earth - more than 7m non-whites live in shacks. By 2010, the Urban Foundation forecasts 20m new urban people in South African cities; housing, educating and healing them would be a strain even at cur-rent spending levels.

The cost of introducing parity between races in education, health and pensions, plus the cost of building

Pretoria's first black government will face huge problems in eliminating the disparities of racial segregation, writes **Patti Waldmeir**

After apartheid comes the hard part



Cost of parity The cost of introducing parity at white benefit levels and addressing the housing needs of the poor 27,676 Social pensions 3.700 1.878 5,220 4.020 6.031 8.021 3.508 44,425

formal housing for the poor, has been estimated by Professor Servaas van der Berg of the University of Stellen-bosch at between R35bn and R44bn per year in 1986 rand - more than the total national budget for that year. He calculates that at parity, South Africa would end up spending between 18.8 and 21.6 per cent of gross domestic product on education, against an average of 2.9 per cent for other upper middle income countries.

Abolishing the senseless duplications of apartheid would generate some savings: the new South Africa will not need 17 racially-based education departments, complete with Mer-cedes-driving ministers. Private sector research estimates between R10m and R20m could be saved in this way; but the cost of reorganisation might well consume that. Empty white class-rooms could be used for blacks: white schools had 308,000 vacant places last year, against a black shortage of 160,000 (excluding homelands). But in general, savings from abolishing apartheid may be small.

Defence spending should fall, as a

result of regional peace. But once again, the African experience is that the "peace bonus" tends to be small: the ANC may have some 10,000 former guerrillas to employ. Oil imports should be cheaper without sanctions; and South Africa will gain access to suspended World Bank and International Monetary Fund finance.

But the inevitable conclusion is the one drawn by Mr Simon Brand, chairman of the Development Bank of Southern Africa: "We don't have the resources for the kind of welfare state

Agassi's game

■ Young Andre Agassi, the

"This obnoxious little show-off", wrote our tennis

buff, John Barrett, only last

ing Meadow Park, is like

Christmas coming early for

Donnay, the struggling Bel-gium tennis racquets maker. Bernard Tapie, the French

entrepreneur, bought control

receivers two years ago after it was declared bankrupt, and

has been fighting to revive it since without much success.

choosing Agassi as a player with a future – and is giving him a reputed £600,000 annual

contract to endorse Donnay

racquets.
Just before the US open, the

tennis business pundits were shaking their heads at Don-nay's rash investment. Agassi

has proved them wrong – and Taple and his general manager Guy Marechal triumphantly right for putting their money

on him.
In terms of the oxygen of

publicity the tennis trade

seems to need these days.

Agassi obliged early in the tournament by wearing black shorts and pink tights, spitting at the umpire, and using

But what a present it was for Donnay when the young rip played good tennis as well and took himself right through

Donnay's shares of the Euro-pean and US tennis racquets markets have fallen in each

to under 5 per cent. But after Flushing Meadows, Marechal's

declared ambition to dominate

four-letter words.

to the final.

He took a long shot by

of the company from the

Saturday.
But Agassi, playing his way into the finals of the US open tennis championships at Flush-

American tennis player, may not be everyone's cup ot tea.

we have been running for whites." The level of social provision promised by the ANC's Freedom Charter is simply out of the question.

Researcher Mr Charles Simkins of the Urban Foundation points out that "in aggregate terms, in a number of areas of social spending, we're not that far off international norms." The problem, he says, are the system's internal distortions: "that's what must be restructured."

Mr Simkins believes that, with pri-

	Shortag	e/Surplu
	1980	2000
High leve! manpower* Middle leve!	-263	-228
manpower** Low level	+ 290	+3,416
manpower***	+3,232	+4,748
TOTAL	+3.259	+7.936

vate sector involvement. Government can keep its spending on housing subsidies to the current 2 per cent of budget. Pretoria would stop building family housing and concentrate on making sites available for a modest sum; banks and building societies would do the rest. That would inevitably mean a proliferation of shacks; but according to private sector research, the cost of providing what

black unions define as "decent" homes (R40,000 apiece) would be R10bn a year to 2000.

Education spending, set at 18.6 per cent of the last budget, also could not increase substantially. Even some ANC educationalists accept this: they propose a system whereby white schooling would largely be privatised. with nearly all state funding going to non-whites. Mr Simkins, on the other hand, believes the solution lies in restricting access to secondary and tertiary education: "the best will make it, the others will not have those educational opportunities," he proposes, adding that "as people rise through the educational system they must pay for more education."

Everyone agrees that the current system is in crisis: The new government, whatever its shape, is going to inherit a mess in education," says Mr David Maepa, a Soweto member of the National Education Crisis Committee, an ANC-affiliate. Since Soweto schoolchildren rose up in 1976 against the use of Afrikaans as a teaching medium, schools have been the focus of the anti-apartheid struggle. A generation of urban children have had little or no schooling, and at the moment there is "literally no educa-tion taking place," says Mr Maepa. Political disruption, coupled with rising pupil numbers, shortages and low morale among teachers, and poor facilities, has led to a high failure and drop-out rate. Some 58 per cent of candidates for last year's secondary

school leaving examination failed,

against 33 per cent in 1976; in Soweto

last year, only 24 per cent passed.

Many blacks never reach the exami-nation level: a quarter are believed to have had no schooling at all, while a

have had no schooling at all, while a further 40 per cent drop out before the fifth year. Half to 55 per cent of the adult black population is estimated to be functionally illiterate.

But simply spending more money on black education will not solve the problem. Spending has already risen sharply in recent years, with a further problem. Spending has already risen sharply in recent years, with a further 26 per cent increase in the last budget; the gap between spending on whites and blacks has narrowed from 20:1 in 1972-73 to just over 4:1 in 1998-89.

20:1 in 1972-73 to just over 1.1 in 1988-89.

Educationalists say that much money is wasted through curruption and inefficiency. But Mr Brian Whittaker, an executive director of the Urban Foundation, highlights an even more serious problem: "The economy can't absorb the people coming out of the education system can't produce the people the economy needs to grow. Business tion system can't produce the people the economy needs to grow. Business says the products of the education system are barely employable or trainable.

statistics abound to illustrate the mismatch between education and employability. In 1988, some 80,000 holders of secondary school leaving certificates could not find jobs — a feet which demorphism waters. fact which demoralises younger brothers and sisters still at school. The chairman of South Africa's larg-est industrial group, Mr Mike Rosholt of Barlow Rand, pointed out in a recent speech that of 1,000 pupils entering primary school, only eight eventually qualify in science and technology at tertiary level and eight technology at tertiary level and eight in commerce. He quotes the following comparisons: per 10,000 population in Japan, 58 will take a first degree in engineering against 31 in the US and only 0.4 in South Africa.

Many leading companies say money is not the only problem: they cannot give away scholarships for technical education. Mr Rosholt narrates the experience of one company, which he experience of one company, which he

experience of one company, which he does not name, which interviews 500 matriculants (school leavers) a year, all of whom could qualify for com-pany scholarships. So few are inter-ested in technical careers that only 14 scholarships have been offered in the past three years. He concludes: "The single most lim-

iting factor in the full development of South Africa's) economic potential lies in the endemic, and growing, shortage of skilled people at all levels, particularly in the technical field." Figures from the government's National Manpower Commission, illustrate the crisis: South Africa is expected to have a shortage of at least 228,000 professional and technical workers by 2000. South Africa, the world's leading mining nation, produces only 25 to 30 mining graduates a year, when it needs 100.

Unless that is done, though, it is difficult to see how the economy can grow rapidly enough to employ the millions of unskilled and semi-skilled workers who will come onto the market before the end of the century. The Commission projects unemployment among semi and unskilled workers at 8m by 2000. Informal sector employment will absorb some of them; but the problem remains huge. Economists believe economic

growth of more than 5 per cent a year is needed to keep pace with labour force growth. Yet in the 1980s, growth averaged only 1.6 per cent per annum; and with the economy in recession, South Africa may be lucky to average 1 per cent growth for the period 1990-92. Sustaining growth of 5 per cent or more a year after that could prove a tall order.

On the eve of the post-apartheid era, policy-makers seem undaunted "It's a generation's work to get rid of mass poverty in South Africa, and two generations' work to get average living standards up to white levels now," says Mr Simkins of the Urban Foundation. South Africa will do well to achieve so much so soon.

Wor

The snarling paper tigers

■ While waiting for a Gulf war to start, nearly 400 interna-tional journalists have started a war of a different sort at the US military's joint information in the Peninsula ballroom of the Dharan International hotel.

This account is straight from my correspondent sitting it out in the ballroom. Daily visits to American units in the desert, she reports, can accom-modate only a dozen journalists at a time. Competition for scarce hotel rooms, taxis, and information is equally keen.

When American congress-men showed up, to be filmed shaking hands with soldiers pouring off transport carriers from the US, a fist fight broke out between two television crews on the tarmac. "Animals, animals, the press

are real animals," an army colonel said. "T've never seen such a mean bunch," said a US Air Force captain responsible for dealing with the press. "They lie and sneak on buses. Some of them even try to bribe you. They keep revealing military loca-

tions."
Some of the journalists, perhaps with good reason, accuse the US forces of favouring American and particularly Pentagon correspondents. Meanwhile, they accuse each other of such dirty tricks as scratching out names on posted lists and withholding information from pool trips. The other evening a French photographer who had been passed over for a desert troop relieved his feelings by swearing at a US major. "Swearing at a US major. "Swear words don't sound any nicer with a French accent," one of the military press officers said, adding tartly: "The French send three boats to the Control of the Control Gulf and 50 journalists." Another US officer was san-

guine that coverage of hostili-ties will be a self-levelling affair. "I guess when the war

starts a lot of journalists will

OBSERVER leave and that will make things easier for us."



"She's obviously just found

the world tennis racquet mar-ket within five years from now

Model man

It was one of Jaguar's first financial presentations in New York, following privatisation.

And one of its investor native sons was clearly impressed. "Gee, that guy's straight from central casting", said the New Yorker, fascinated by the figure on the redium.

He was referring to Graham Whitehead, now aged 62, the leading light of the National Association of Securities Deal ers (NASD), the British-Ameri can Chamber of Commerce, and, until the end of this month, president of Jaguar Cars' operations in North

If Jaguar had been able to design and build a president to project the image it wants for its cars in North America, it would have come up with precisely the figure of White-head.

After 30 years in the States,

he remains most Americans' idea of the quintessential, well-bred, sporting English-man, moustached, quietly spo-ken, and with just a hint of

Insiders at Jaguar insist that his departure is totally uncon-nected with the luxury car maker's takeover by Ford, and any culture clashes that may have arisen - even though Whitehead is following former chairman Sir John Egan out of the door. Whitehead, with 45 years'

service with Jaguar Cars and its predecessor British Leyland companies in North America, is reckoned to have been responsible for the sale of about 1m British cars. His successor is a colleague, Mike Dale, Jaguar's US sales and marketing boss since 1973, who is just seven years White-head's junior. "Graham felt that if he hung on too long,

Lot of bottle

■ The British Institute of Innkeeping tells us in its latest newsletter that a "bottle beld by the neck has historically been a weapon at times of stress and confrontation". Many FT readers will have

Mike wouldn't get the crack

at the presidency he deserves", says one executive.

heard something of the sort; probably picked it up from their butlers who heard it discussed among the chaps in the four-ale bar. Innkeepers are "increasingly alarmed at a trend" among

their customers of drinking their beer straight from the bottle. The fashion fad is known as, "drinking a label." The institute warm publi-cans: "Such macho style could contribute to potentially trou-blesome incidents."

Duck now

Americans are musing over names for a future analgam-ated Iraqi-Kuwaiti state. A radio announcer has come up with "Irate". I prefer "Kuwaq".

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Well on 150

tors there say that all new capacity is being filled virtu-ally as soon as it is provided.

Three years ago, for example, North Sea Ferries — a joint venture between P&O of Britain and Nedloyd of the

Netherlands - upgraded its existing services with £100m of

It bought two new ships for

the Rotterdam route and stretched two existing ones for

Zeebrugge. Both crossings have been turned into 12-hour,

increase of 96 per cent in traf-fic in the last four years," Mr

Jim Pybus, the company's spokesman says. About Im passengers will be carried this

year, while demand from freight carriers has encouraged

additional freight-only services on the routes too.

that people and shippers in northern, Scottish, and East

Midlands markets are voting

with their wheels for the Hum-ber's links to Europe, avoiding

the M1's traffic jams and the

Following abolition last year of the National Dock Labour

Scheme, which removed

restrictive trades union prac-tices in all ports, Associated British Ports, which owns most of the facilities, says that

The Channel Tunnel is seen

North Sea Ferries and ABP - a view supported by many of

their customers. It will only

handle 15m tonnes a year of freight when it opens. The

The picture then is bright,

notwithstanding hard-to-budge concentrations of 20 per cent

male unemployment in the

peripheral areas of Merseyside, Teesside and Tyneside. The

problems are structural; there

are still too few industries and

too low a proportion of small

businesses. No one expects to

solve this within a generation, but those with skills and jobs

The test will be how well the

central, transpennine economic

engines of Greater Manchester

and West Yorkshire can carry

the rest of the north if the Gulf

crisis causes a wider or deeper

downturn. Given the way the

north has been withstanding

domestic pressures, they have been doing fairly well so far.

are usually doing well.

struggle to cross London.

growth is accelerating.

60m tonnes this year.

as an irrelevance by

The conclusion can only be

"As a result, we have had an

overnight mini-cruises.

investment.

Ian Hamilton Fazey reports on the reversal of regional economic patterns in England

The north-south divide begins to close

omething strange is hap-pening to Britain's north-south divide. Where peo-ple spent much of the 1980s agonising over a seemingly widening gap in wealth and potential between the struggling north of England and the prospering south-east, the roles appear to be reversing. Last month the Confedera-

tion of British Industry pub-lished the first of a new series of inter-regional comparisons which for the first time in recent memory showed more industrial capacity at work in the north than the south.

What is more the current economic slowdown in the south - unlike on all previous occasions - has not automati-cally spilled over into the north-west, Yorkshire and Humberside and the

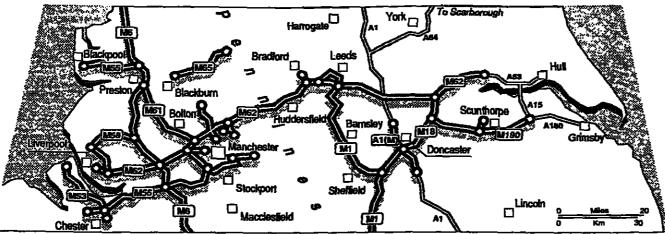
This is new. In the past, the temperature of the UK economy was regulated almost entirely by London and southmerseyside and Tyneside used to feel the glow from the south last and the draught of downturn first; the gaps between them widened progressively with each acopanic grade. with each economic cycle. Yet successive quarterly sur-

veys by the regional chambers of commerce of northern England have shown that this old mechanism, while still evident, is nowhere near as powerful as it was.

The picture drawn has been of northern industry doing progressively more business each quarter, with more companies reporting rising levels of orders than falling ones, even in the most difficult areas. There has been some slowing lately, but there is still growth. Moreover, Mr Simon Sper-ryn, chief executive of Man-

thester Chamber of Commerce and Industry, says that his chamber's second quarter survey for this year showed a crucial difference between large businesses and smaller ones: those with a national spread of business, and much of it in the south, are doing less well than smaller ones selling mainly in northern regional markets.

Part of the reason is not hard to find. At consumer level, high interest rates have not had the same impact as in the south because mortgages are smaller. Wages have generally risen ahead of inflation, so that most northern people are still enjoying increases in net disposable income while enjoy-



Northern industry's progressively improving performance has been aided by the well-developed east-west transport infrastructure

ing lower costs than those in London. Indeed, in some parts of the north, house prices are still rising. Mr Sperryn says that a new dynamic has been at work in the latter half of the 1980s,

with the survivors of the recession of 1980-82 doing well and new businesses working to better management standards.
"Because the recession hit our manufacturing base, we have done our restructuring," he says. "The new service-based economy of the south is only now beginning to experience the need." At the same time, what new

service industries there are in the north appear to have a firm customer base among success ful business customers. Mr Peter Folkman, who runs North of England Ventures, a Manchester-based venture capital fund, says that a process of "import substitution" has been under way, particularly in financial and professional ser-

These used to come from London, or the decision-making took place there. But even companies capitalised at £100m are small beer for London pro-fessionals these days. Indifferent service at too low a level in the capital created a demand from company chairmen for advice from experienced part-ners on their doorsteps.

The result has been a rapid growth of merchant banking. legal services, accountancy and venture and development capital funds in Manchester and Leeds, with thousands of jobs created for the sort of people who in the past would automatically have emigrated to London for their careers.

Indeed, Leeds is experiencing noticeable flow of lawyers fleeing the London area for a better quality of life in York-shire. Taken together, these factors have swelled and forti-fied an already prosperous middle-class with a stake in regional success - an essential ingredient of long-term eco-

Northern cities are also beginning to "export" profes-sional services back to the south. Even though commercial office rents everywhere in

ism has also beloed strengthen local markets. About 10 years ago, the now-abolished metropolitan county councils fol-lowed a lead by Merseyside to promote "buy local" cam-paigns. The idea was to buy goods and services – from paper clips to car fleets – from local suppliers, thus support-ing local jobs. Partly as a result, the regional economy is nowhere near as dependent as was on the level of demand in London and the south-east. Small businesses supplying

The Channel Tunnel is seen as an irrelevance by both North Sea Ferries and Associated British Ports

the north have risen from £6 per sq ft five years ago towards £15-plus today, the comparison is with £40 or more in London. Lower northern overheads enable professionals to charge lower fees. Some have even been able to undercut London prices in the capital itself, while others have been able to use modern electronic links to offer cheaper "back office" functions in the north to large southern-based companies.

This is showing up in sectors such as banking, legal services and specialised accountancy work. Similarly, British Airways has established a large ticketing centre on Tyneside and British Telecom has set up a directory inquiries service for London in County Durham. Royal insurance has been able to create large numbers of new white collar jobs in Liverpool, its home town. A strong sense of regional-

local markets have blossomed It was in St Helens, Merseyside, that the enterprise agency movement had its birth in 1978 The first agency established the principle that what would be entrepreneurs need most is easy access to a combi-nation of working capital and advice; supplies of both have steadily improved ever since. Some areas in the north

than others, and to assess whether all this can last it is important to understand why. A study produced three years ago by Mr Folkman and Mr Robert Toomey of 3i's Liverpool office found that the best breeding grounds for suc-cessful small business leaders are medium-sized companies where managements control their own fate. People at supervisory level learn techniques that equip them to start busi-nesses themselves, and thus

have, however, done better

increase the stock and variety of local businesses and jobs.

The parts of the north with
the widest variety of industry
and commerce and the best spread of companies with up to about 200 employees are Greater Manchester and West Yorkshire. If Mr Folkman and Mr Toomey are right, these counties should be economi-cally strongest. Their cham-bers' surveys suggest they are.

The other important part of the equation is infrastructure, particularly the M62 motorway and the network of other motorways and major roads associated with it. Various links were completed only in the mid-1980s and there are still some missing, but the picture is of strong east-west links of motorway standard. In the west, motorways run from Chester, Wirral, Liver-

pool, Preston and Blackpool, through Greater Manchester and West Yorkshire, to the Humber ports. Scotland, the north-east, and South and North Yorkshire, also feed in. All this means that the ports of Hull, Grimsby, Immingham, and Goole - and 40 wharves in the rivers Humber, Trent or Ouse – are now within four hours' drive of 40m people. With the growing importance of European markets, this means that if the northern economy really has success-

fully restructured itself, this

should have started to improve the ports' own performance. Early indications are that it has done so. There was a 25 per cent increase in cargoes through the Humber ports in the latter half of the 1980s so that by 1989 they accounted for 16 per cent of UK sea trade.

LOMBARD

How to buy out the 'Nimbies'

By Samuel Brittan

r Nicholas Ridley once said something more memorable about his fellow countrymen when Secretary of State for the Environment than anything he has more recently said about the Germans. Criticising the way in which so many British citizens wanted economic development everywhere except where they lived, he coined the expression "Nimby", which stands for

"Not in my back yard."
Indeed, Nimbyism is probably the best one-word descrip-tion of all the British attitudes which make the country so difficult to adapt to the end of the 20th century – why, for instance, towns and cities in northern France compete for rail and building projects asso-ciated with the Channel Tun-nel, while places in England fight not to have them.

No explanation of the unex-

pected inflationary burst of the second half of the 1980s is com-plete without taking into account the extraordinary increase in house prices, which took the value of the housing stock to nearly £1,000bn or three times personal disposable incomes. Macroeconomists can nitpick over whether the main effect was on inflation, unemployment, interest rates, regional disparities or a mix-ture of all; but it certainly produced large distortions. There is a legitimate worry that the next economic upturn will be

clouded in a similar way. Three main culprits have been blamed for the distortions in Britain's property, and espe-cially residential, markets.

• Fiscal subsidies for owneroccupiers, including not only mortgage interest relief but the exemption from capital gains taxation and the failure to tax

property values.

Destruction of the privaterented market by previous rent controls and preferential tax treatment of owner-occupation. The Nimby network of very tight planning restrictions, which impedes development and diverts finance into bidding up values rather than new construction.

Analysts on the radical right have concentrated on rent con-trols, while those on the radical centre and left on fiscal privileges of owner-occupiers. The third syndrome has all too often been passed over in embarrassed silence. But quantitatively Nimbyism is almost certainly the most important and long-last-

ing distortion. One indication is that land now accounts for 40 per cent of the cost of a typical new house in the south-east compared with less than 20 per cent two decades ago. The damage is not confined to housing as such. It takes 10 years from the design of a mile of motorway to its actual construction largely because of the time taken by planning and

appeals.
It is, therefore, encouraging that a former government adviser, Richard Ehrman, should have tackled the Nimby problem head on in a pamphlet published by the Centre for Policy Studies*. Mr Ehrman accepts that Nimbyism reflects the eyesore quality of so much new development. He suggests that developers should be invited to compete for planning permission for small towns and villages, with design taken into account in the award. He also reminds us that large parts of the so-called green belt, especially near motorways, are really "brown land" which would actually benefit from development.
The root of Nimbylsm is

surely, however, the effect on existing property values of new planning permission. This would be tackled by Mr Ehrman's most novel proposal: that those adversely affected by a new road, railway or urban development should not merely be fully compensated which they are not always at present - but receive a disturbance payment of 10 to 30 per cent above the present value of their homes, irrespective of whether they move or stay.

The finance for these buy-outs would come from the cash sale of planning permission for good clean money - instead of the promises to finance favoured local authority projects which are more usually demanded. A spot of good clean money instead of bad dirty power could work wonders in providing incentives for a change in attitudes.
* 8 Wilfred Street, London, SW1

E6PL, Nimbyism: The Disease and the Cure, £4.95.

TECs are worth it

From Mr W. Stanley Jones.
Sir, There seems to be a pervasive view that all Training and Enterprise Councils (TECs) directors complain to the UK Government of a shortage of funds and do little else.

The objective of creating TECs with private business-men on the boards was to use their management acumen which certainly extends further than their skill at obtaining government grants.

The present furors over funding is based on a comparison of the costs of continuing to meet existing services, which might or might not be appropriate in the medium to There are various problems

facing TECs at present including, inter alia: cutting through the middlemen to determine real need; organising TEC staff, given the present unique reporting structures; and commissioning new computer-Private businessmen on TEC

boards will contribute greatly to the future achievements of TECs and will cause the improvement process to be accelerated.

Generally the business community will support TECs increasingly when they see the results which will be achieved. Now is no time for faint-heartedness or backsliding - we all need better-trained people and the TECs will contribute significantly to providing

W. Stanley Jones, NEI Control Systems Kingsway Team Valley. Gateshead Tyne and Wear

Eureka

From Mr Othar Amilakvari. Sir, Mr Bernard Keeffe com-plains (Letters, September 3) about the ludicrously slow process and high charges of trans-ferring small amounts of foreign currency by bank draft.

I have discovered something:

the Post Office (at least in France) will do it, quickly, for an insignificant fee. The only trouble is the queueing at the counter. How about the British Post Office? Othar Amilakvari,

75 quai André Citroen, 75015 Paris, France

What should be done about BT shares?

From Mr B.S. Pearson. Sir, May I add to Lex's comments about the rumoured sale of the UK Government's shares in BT (August 21)?
The leading item on most people's hidden agendas for the duopaly review is: "What to do

about BT, given that things cannot carry on as they are?"
The manner and timing of the sale of the Government's shares in BT cannot sensibly be disengaged from the over-riding necessity to reform BT. Selling the shares simply to raise money for the UK Exchequer or to thwart any plans for re-nationalisation would be quite unacceptable.

The wise disposal of the Gov-

ernment's shareholding is the key to unlocking BT's potential, which in my view will be achieved only by remedial sur-

reorganisation, Project Sovereign, as an exercise aimed primarily at making BT proof against disaggregation. It also appears to be an exercise in tightening central control over the business with the reintroduction of a power structure and a corporate rule book rem-iniscent of the old General Post Office in its days as a department of state It is important that the share

sale be part and parcel of a coherent restructuring of BT

either by government, or by an industrial catalyst.

There is also the question of limitations on share owner-

ship. The only potentially effective sanction against the I am discounting the present incumbent management of BT is the Government's 48.7 per cent holding. To sell these shares without

removing the 15 per cent limi-tation on shareholding would be quite unforgiveable, for it would leave the BT board in an intolerably privileged position - immune from takeover under English law, and effectively with jobs for life.

Oiling the arguments for accountants

From Mr David C. Damunt. Sir, in view of the fact that inflation persists, a reconsidertuations in the price of their stocks of oil; but if the oil stocks had been adjusted in ation of current cost accounting (CCA) is certainly essential. But I hope that Professor recent years for the average rate of inflation there would be Myddelton's advocacy of price level accounting, constant purchasing power (CPP) will be set aside. gradual appreciation which is clearly nonsense. Only an adjustment to replacement cost — which the companies are now arguing in the context of the discussion of It is no use adjusting the past unless the figures produced are useful in judging the their petrol pump prices - can show reality.

future. Historic cost figures are bad enough, but figures adjusted not for the assets' own price movements but for an average are even worse.

The whole matter is clearly seen in the case of the price of oil Historic cost profits for the oil companies are somewhat

From Mr Douglas Dale. Sir. Professor Myddelton (Letters, September 6) is absolutely right. Will the new

Paribas Asset Management,

68 Lombard Street, EC2

accounting standards body issue PSSAP 7 (CPP) as a sub-stantiate standard – "like misleading in view of the fluc-

we do not want another 17 years of "consultation" during which company profits are overstated, physical assets undervalued and return on capital thus doubly overstated.

These misleading figures (civing anything but a "true (giving anything but a "true and fair view" of a company's performance) have caused businesses to pay more divi-dends than they should, more tax than they should and more wages than they should. Douglas Dale, 97 Hilderstone Road,

Meir Heath, Stoke-on-Trent,

Accountancy across international borders

From Mr Ted Harding. Sir, Philip Shirley's call for an outside investigation into the state of the accountancy profession (August 16) is wel-come amid the continuing agglomerative trends among accounting firms.

While he identifies the anticompetitive tendencies of the big networks, there are other disturbing practices engaged in by the important firms.

While medium-sized and small firms find it increasingly difficult to compete with the large organisations, competition is further impaired by the restrictions imposed on firms by the international networks which they are members. For example, the mechanism

whereby the national member firm in an international grouping is granted exclusive rights to a particular territory.

The national firm in networks such as KPMG, Spicer & Oppenheim or BDO Binder will usually practice within its domestic market. Thus accountants are frozen unnaturally

within their national borders.
Therefore, professionals in
Denmark and Sweden must leave the larger and more lucrative markets in Germany, France and the UK to their "partners" in those countries. In reality the "international firms" are not unified eco-

nomic entities, but rather groupings of national firms that have consented to trade under common names and rules, while not encroaching on each other's territories.

Member firms and offices of Deloitte Haskins and Sells, Touche Ross, Ernst & Whinney and Arthur Young elected to opt out of recent mergers. In

July, Spicer & Oppenheim left its international network to

join Touche Ross.
Differing practice rights and qualifications throughout the EC complicate matters. However, the anti-competitive practices operated by firms between the UK and Ireland give an insight into the approach of the international networks. Irish chartered accountants are permitted to carry out company audits in the UK and vice versa, but this does not occur in practice. This negates the idea of the

EC single market. The Community's founders hardly intended France to be reserved for French accountants and Germany for Germans. Ted Harding, The Accountant,

Dublin, Republic of Ireland

Pears: Street

Last year. Project Trident found jobs for over 100,000 young people ...

Over 100,000 fifteen and sixteen year olds gained their first taste of working life - exchanging the classroom for two weeks' work experience in engineering, journalism, computing, design, nursing, marketing, catering....

This year another 100,000 will gain the same experience ...

But what about next year?

PROJECT TRIDENT was founded over twenty years ago with the aim of helping young people gain a better start in life. A programme of work experience and complementary projects designed to encourage the social and personal development of youngsters has proved a solid and successful formula through the 70s and 80s.

PROJECT TRIDENT has witnessed substantial economic and social change over the last twenty years and it has continually adapted to meet new requirements. If its success is to last, it must continue to expand and adjust, to offer the youngsters of the 90s even greater opportunities than the young people of the last two decades.

To give help, we need help. We need strong support from industry both in the form of seconded management - the people who bring their expertise and experience to set up, administer and expand Trident projects - and in terms of

Project Trident asks for action from industry. Please give your support by contacting us at Project Trident.





FINANCIAL TIMES

Monday September 10 1990



SOVIET LEADERSHIP DIVIDED

Gorbachev delays economic reform plan

THE arguments in the Soviet Union over how to transform the economy into a market sys-tem have forced President Mikhail Gorbachev to postpone presenting an economic reform

Originally, he was expected to announce the plan at today's opening session of the Supreme Soviet, the all-union parliament. But he is not now expected to make his statement until mid-week.

The delay reflects continuing deep divisions between Prime Minister Nikolai Ryzhkov. backed by conservatives in the traditional planning and military-industrial complex, and radical economists advising both Mr Gorbachev and the

Mr Boris Yeltsin. Over the last few weeks senior economists from both sides have been closeted in a dacha outside Moscow to ham-



Ryzhkov: deep divisions nomic plan from two fundamentally different programmes. One was put forward by Mr Ryzhkov, whose fate is likely to be decided this week,

mists who worked out a crash, 500-day Russian reform programme for Mr Yeltsin. Mr Gorbachev, who abandoned tense, last minute efforts to work out a compro-

mise to fly to Helsinki for his meeting with President Bush, hoped to announce the new plan on his return to Moscow. But the inability of both sides to agree on a compro-mise, pithily summed up by Mr Yelsin as a useless attempt to marry a hedgehog to a snake, means that Mr Gorbachev faces a hard choice on his

The radical mayors of Moscow and Leningrad both called for Mr Ryzhkov's resig-nation over the weekend. The Prime Minister has already threatened to resign if suffi-cient elements of his already twice-amended government programme, based on the old

The principal sticking point is believed to be his insistence that the centre should retain control over the economy until new, official links are forged between a reduced central apparatus and the various republics which are to be the main executors of the de-cen-

tralising Yeltsin plan. Up to now Mr Gorbachev bas shown deep reluctance to weaken his own position by abandoning his Prime Minister and having to undertake a major government reshuffle in the midst of an economic crisis whose depth has been under lined by bread queues and shortages of other basic com-modities like tobacco and

sugar.
But in recent weeks the Soviet leader has distanced isolated Prime Minister and moved closer to accepting the

Mr Stanislav Shatalin and Mr Nikolai Petrakov. Their views were published

plan calls for a census of state and party property followed by privatisation. It also included devolution of economic decision-making to the republics, local soviets and enterprises, within a legal framework permitting free enterprise and pri-

vate ownership.
In a last effort to secure a compromise Mr Abel Aganbe-gyan, the Siberlan economist who used to be the Soviet president's closest economic adviser, was called in last

But with Soviet consumers angry at growing shortages and western investors and institutions waiting for a clear commitment to a market-orientated system, Mr Gorbachev is now expected to announce

Bank seeks

for troubled

Correspondent, in London

THE BANK of England has

acted in an attempt to stop banks forcing troubled British companies into early collapse.

The move follows criticism of

some banks for being too

quick to pull the plug.
Following discussions with bankers, the Bank has issued

guidelines which are meant to reflect best City of London

practice and provide broad

principles that should be fol-lowed by banks, many of them

now foreign-owned, when com-

This year several well-publicised company failures — that of the financial services group

British & Commonwealth for one – have followed the with-drawal of support by one or more banks. There have been

other cases – for example, where bank infighting nearly jeopardised the future of the

fabrics and furnishings group,

Laura Ashley - when corpo-rate collapses were only nar-

Sustained high interest rate

have put many other UK com-panies under intense financial

pressure and have encouraged

nervousness among some bankers about the risks of con-

tinued lending to British cor-

porate borrowers.

The guidelines were considered necessary since it is a

lecade since the last recession

in the UK and few banks in London, with the exception of

the clearing banks, have staff

with experience in such sup-port operations. In addition,

many more companies now

rowly averted,

panies hit difficulties.

more time

companies

By Stephen Fidler.

Euromarkets

A private market's opening problems

THE LEX COLUMN

The fanfare of enthusiasm which accompanied the May deregulation of the US market for privately placed securities is looking increasingly misguided. When Rule 144a was introduced, it threatened to pull the plug on the world's traditional private placement markets. It is now clear that, after 10 years of growth, US private placement business entered a strong cyclical decline at the start of the year. Despite the imaginative use of

the new market by UK compa-nies such as Abbey National, Pilkington and Lasmo, the lack of public offerings on the primary markets was always going to have a knock-on effect. There are more fundamental problems emerging, One is that screen-based

trading of privately placed securities has found little demand. The much-hyped Portal system has few users; last week's SITUS deal between Reuters and the American Stock Exchange to provide a competing service was of long-term relevance only. In addition, although US interest in non-US investments continues to grow steadily, it is still largely confined to the influen-tial top tier of funds. That limits the depth of secondary business in, for example, international debt offerings. For equities, the attractiveness of ADRs has not suffered from the new competition in the way first feared.

These problems will be overcome in time. But the sooner Rule 144a is followed by a much wider liberalisation allowing share tender and debt swaps, as well as the market-ing of mutual funds, the better.

Textiles

Forget property, house-builders and the leisure sector. If one wants to get a sense of what a real bear market feels like, look no further than the depressed UK textile industry. It is over three years since the FT-A All share index peaked, and while its 16.7 per cent decline is still modest by bear market standards, the textile sector has fallen by 55 per cent. The average yield is 8.8 per cent and Coats Viyella, the market leader, is yielding a whopping 12.6 per cent. Admittedly, at the time of the 1980/81 recession it was yielding 18 per cent - three times the market

average - but one has to be a super bear to believe that valuations will sink that low again. The industry has always been the harbinger of hard times to come in the corporate sector. It is more international than most, and the 22 per cent

Textiles FT-A index relative to the FT-A All-Share Index

50 3 81 83 85 87 89 1979 81 83 85 87 89 Source: Detastree

rise in the pound against the dollar over the last year has played havoc with its competi tiveness. Imports are sucked in, export markets disappear, and high interest rates only make matters worse. It may be a fashion business, but as Courtaulds noted last week tougher trading conditions mean retailers concentrate heavily on price. If a recession is triggerred by destocking, textiles will be the first to feel

Nevertheless, a lot of these worries are already discounted in the prices. It would be surprising if this week's interims from Coats Viyella did not make gloomy reading. But it would be even more surprising if it repeated Coats Paton's controversial decision to pass its final dividend in the deaths. its final dividend in the depths of the 1974/75 recession. If it does, then alarm bells will be sounding in board rooms a long way from the textile

UK construction

If only the UK's construction industry was a simple, cyclical matter – like paper, chemicals and steel – the buy signals would look even more irresistible. The message from Wimpey's poor figures was that the national, volume housebuilders may soon touch bottom. The brick-makers' plight looks so well-discounted in share prices that if some are not bid for soon, they never will be. And among the heavies, in cement and aggregates, the chances of earnings per share growing in 1991 seem low, but cash-flow is

still strong.

So much for the bull case. But a simple, cyclical view that history will repeat itself in building sector share prices looks untenable. In 1981, public sector orders accounted for 37 per cent of new UK building work; in 1989, 24 per cent. As for commercial work, if the

Out from

founders

Alternative

Question mans

deal to Security

-3% t a d

Markey Buckley

ger than in the late 1970s, then the 1990-1992 slump could be more protracted. But overseas markets, now bulking much larger in the for-tunes of the blue-chip UK construction-related companies, are the big imponderables. Here there is no single discernible cycle at all. French and Dutch housing, and just about everything in Scandinavia, are slipping into recession. But Spain probably has another 18 months' boom to go; Germany is one big anomaly, because of unification, with output set to rise strongly again in 1991. The way to make really big money in construction shares is not going to be to watch for sector-wide signals, but to find the best US and European econo-

Auction stock

That curious and faintly disturbing financial instrument, auction market preferred stock, continues to win adher-ents. The latest is Beazer, joining a list of UK companies from BET and Redland to Max-well Communications. Like the well Communications. Like the rest, Beazer presents the \$101m it has raised as a reduction of borrowings. In banker's terms this may be true. For equity holders the effect is the reverse: not only does the debt remain, it shifts to floating rate with a reconstruction.

with a vengeance.
Since the coupon is re-set at auction every month or so, the risk is of two kinds. US commercial paper rates may go up; or the company may run into trouble, in which case investors might demand a risk premium and send monthly payments through the roof. Some companies have payment guaranteed by their bankers, but not all. And though the company generally has the option pany generally has the option to redeem the stock at will, it is precisely at such times that refinancing would prove most

Meanwhile, the equity holder must be alert to the effect on the accounts. Being strictly classifiable as equity, the preference stock reduces stated gearing. It also raises stated interest cover, since the pay-ments go below the line, generally as part of minorities. Sensible companies like BET, when calculating interest cover internally, include the preference payments in the sum. It is to be hoped that others are as realistic. That modish instrument of the late

command economy system, are not included in the final draft. Pressure grows for deal to cut US deficit

LEADING congressmen will meet at the White House today in an effort to agree a deadline for a final accord on a package to reduce the US 1991 budget

deficit by \$50bn. Republican and Democrat negotiators would like an agreement by tomorrow even-ing when President George Bush returns from Europe to address a joint session of Congress on the Gulf crisis. During private talks at And-

rews Air Force Base in Mary-land, the Administration and representatives from Congress made progress toward an agreement covering fiscal 1991 (which begins on October 1) as well as a more ambitious five-year plan to reduce the deficit by \$500bn.

In an effort to break the bud-

By Claire Bolderson in Jakarta

days of confusion and delay,

peace talks opened in the Indonesian capital yesterday with

commitment from all the war-

ambitious United Nations-spon-

five permanent members of the United Nations Security Coun-

cil, provides a framework for a

settlement in Cambodia includ-

ing arrangements for a cease-fire and the establishment of a

Supreme National Council to

govern the country in the

effectively mean the end of the

Phnom Penh Government. It

If implemented in full, it will

sored peace plan.

AN END to 11 years of civil to be taken over by the United

war in Cambodia appears at Nations before elections.

last within reach. After five The Cambodian Government

By Lionei Barber in Washington threatened to order \$105.7bn across-the-board spending cuts required by the Gramm-Rud-

man law unless an agreement is carried out by October 15. Without action, the deficit could balloon to more than \$250bn in 1991, inflated by falling tax revenues due to weaker growth which could be exacer-bated by the rise in oil prices. However, the Gramm-Rudman cuts are so draconian that congressmen are already positioning themselves to make adjust-ments in the deficit reduction targets, once a 1991 agreement

On Saturday, the Democratic and Republican teams put for-ward their third offers of the budget talks, which have been ambling along since last May. Each offer was designed to cut

expressed reservations about

the plan when it was announced in New York last

month. But Mr Ali Alatas, the

Indonesian Foreign Minister

and co-chairman of the Jakarta

meeting, said yesterday all four parties in the conflict had

now accepted the Security

Council documents as a frame-

work for peace. He said the

meeting would now start dis-cussing the process of forming the Supreme National Council.

ieving a comprehensive settle-ment are unlikely ever again to

be as favourable as they are

now," he said.
The Jakarta talks have gone

ahead despite the absence of

Prince Norodom Sibanouk, the

"The circumstances for ach-

Democrats would achieve their cuts largely through higher taxes, including a new 2 per cent energy tax; a 10 per cent surtax on incomes higher than \$500,000 a year; and reductions of \$11.7bn in defence spending, though the Gulf crisis has made savings in the military budget more con-

Mr John Sununu, White House chief of staff, said the administration was not "enthusiastic" about raising energy taxes. Mr Bush's proposal for a cut in the capital gains tax was

also "a very crucial part of this package," he added. The Republican offer focuses on limiting the Federal deduction for state and local income tax, retaining the capital gains tax cut (which gives a one-off

coalition, who in a characteris-tic change of mind on Saturday

said he would not attend because of ill health. Mr Hun Sen, the Cambodian

Prime Minister, had said he

would only participate if the

prince was there. But in a

move which diplomats say reflects the intense interna-

tional pressure on him to reach

agreement, he said he would

His presence, together with that of Mr Khieu Samphan, leader of the Khmer Rouge

which poses the biggest mili-tary threat to the Cambodian

Government, is seen as essen-

Observers point out that Prince Sihanouk, by changing his mind yet again and failing

tial for any lasting agreement.

take part.

reductions in entitlements such as Medicare, Medicaid and Federal retirement benefits of more than \$15bn.

Both sides are recommending higher taxes on alcoholic beverages, with beer and wine taking the brunt of such "sin The location of the budget

talks at Andrews Air Force Base – the point of departure for US presidents on important overseas missions - Is an attempt to inject some pres-

sure into the negotiations.
Some congressmen responded by bringing their toothbrushes and pyjamas in preparation for possible all-night sessions. Reports from the closed-door session say the change of scenery, away from the Capitol, has improved tem-

Cambodian factions back UN peace plan leader of the anti-government have overplayed his hand and

> Cambodian factions. In his opening remarks to the meeting, Mr Alatas, who has played a leading role in together, emphasised there was

various factions, including the Chinese who sponsor the Khmer Rouge forces, have pledged their support for end-

cut himself out of any deals that are to be made between

an unprecedented interna-tional commitment to bring peace to Cambodia.

All the main backers of the

ing the civil war.

Mr Alatas made it clear it was now up to the Cambodians to play their part. "Anyone or any party seen to be blocking the path to peace will have to assume an awesome responsibility before history," he said.

Doubts emerge

monetary union

subject to the achievement of an agreed measure of convergence could well be the rally-

the plan as it stands, it is clear that many feel some elements

rency but under the control of a stronger central banking

obtain their finance from banking syndicates, where unanimous agreement is often required to provide help for a Tough competition, with the influx of foreign banks into the City, has also eaten away at relationships between com-panies and their lenders and has reduced the ability of the Bank of England to influence banks through what it calls "moral suasion".

Some clearing bankers say an evident lack of commitment to UK companies among these new foreign bank entrants has deepened the problem, although this view is understood not to be shared at the

central bank. It was a decision by Midland Bank, for example, that was the immediate cause of the downfall of B&C.

The proposals are aimed at providing, where possible, that a company has sufficient funds to continue trading, and reducing the likelihood of banks ing the likelihood of banks deciding to "cut and run."

They recommend a standstill, with all lenders remaining in place, until a longer-term analysis of a company's prospects, provided for instance by an accountancy firm, is available.

accountancy firm, is available.

They put a strong emphasis on the sharing of information and the role of a leading bank in liaising with a company and its banks. They also aim to underline equal burden sharing, under which no bank should obtain a free ride on the back of others. Where new loans are made, the proposals stipulate that the loans should, if possible, carry higher security to reflect the higher risks involved.

White House chief of staff, was concerned enough to check if press corps had caught up on theirs.

Iraqi leader, Mr Brent Scow-croft, the national security adviser, snapped back: "I hope leader, Mr Brent Scow it causes him to lose some

There was instant floodlighting on the old Finnish buildings, for the benefit of the television networks whose analysis and presenters teetered precariously in canvas

Bernard Shaw, the network's veteran presenter, to coin the quote of the night: "Well, there were quite a few points

die Mr Gorbachev, accusing him of no longer leading a superpower, the jibe slid off the Soviet leader like water off

Thatcher will fight next UK election

By John Mason in London

surprise at Westminster where it has generally been thought that she would stand down relatively soon after the next election, which must take place before June 1992. But the comments were

the next election.

One senior Conservative

Thatcher said: "I believe it's right for me to go on and take the next general election and to stay on. If you go and take a next election you must stay on for a considerable time after-wards. But you cannot say what the position will be at the following election She was careful to deny she intended to go "on and on and

on." But she agreed she might still be Prime Minister at the age of 70 in five years' time.

and right up to the following

one.
"I'm not immortal, but I've got a lot left in me yet," she

might take over as leader, Mrs Thatcher said no one had fore-told that she would come from the back to become Prime Min-

Asked whether the Gulf cri-sis would effect the date of

Continued from Page 1

may have to be incorporated in the second stage of EMU as the price for ensuring British par-

The request made by EC foreign ministers last Friday for a prompt consideration of proprompt consideration of pro-posals to provide special aid to Turkey, Egypt and Jordan as the countries most seriously affected by the embargo on Iraq was not met with an equal sense of urgency. Officials are to examine the Commission's request that the EC should pro-yide up to \$250 out of around vide up to \$2bn out of around \$9bn these countries are caculcated to need by the end of

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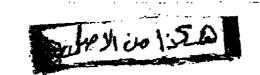
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1980s, the Euroconvertible with put option attached, is now causing untold grief to companies from Saatchi & Saatchi Companys - indownwards. With a bit of bad luck, auction market preferred 1986-89 boom was much stronstock could go the same way.

will also pave the way for most Shoulder to shoulder in pursuit of peace

run-up to elections.

Continued from Page 1 his economy. Mr John Sununu, the normally unsympathetic the pampered White House

effect of the summit on President Saddam Hussein, the

and scaffolding studios.

The CNN news channel got the first scoop with President Hussein's broadcast message live on the eve of the summit, although it was an hysterical and rambling affair. It took

in that six-point statement."
Fortunately, nobody really cared. This was a show to tell President Husseln what was what, superpowers side by side. Even if he did try to need to the Market State accusing

WORLDWIDE WEATHER

MRS Margaret Thatcher, the British Prime Minister, yester-day announced her intention to lead the Conservative Party for a "considerable time" after the next general election and refused to rule out serving a further five years as premier. Her remarks will cause some

being widely seen last night as an attempt by Mrs Thatcher to avoid the opposition Labour Party seizing on expectations of her departure to label her as a lame duck in the run-up to

backbencher said that with the next election expected to be closely fought it was important that Mrs Thatcher is seen to be _ In a television interview Mrs

Asked to rule this out, she replied: "No. Some people started their administration at the age of 70. But I wouldn't necessarily. Seventy, that's just through the next election

Mrs Thatcher insisted she was not worried by any possi-ble challenge to her leadership this autumn and repeated her belief she will lead the Conservatives into the next election. She said her successor was likely to come from the present Cabinet. Questioned as to whether Mr Michael Heseltine. the former Defence Secretary,

The Prime Minister also insisted no date had been pen-cilled in for Britain's entry into

entry, Mrs Thatcher agreed it would increase inflation in the

ticipation.
Mr Karl Otto Pöhl, president

over pace of

ing point in future discussions.

"That would be a practical way forward which I would not find difficult," said Mr Major.

The Chancellor was also able to draw comfort from the fact that his proposal for creating a "hard Ecu" was now eliciting greater interest from some of his colleagues. While none of them would wish to embrace

of the German Bundesbank, favoured a "hardening" Ecutied to the EC's strongest cur-

authority than the British sup-

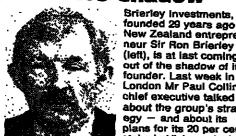
FINANCIAL TIMES COMPANIES & MARKETS

Monday September 10 1990



INSIDE

Out from under its founders shadow



THE SECTION OF THE SE

founded 29 years ago by New Zealand entrepre-neur Sir Ron Brierley (left), is at last coming out of the shadow of its founder. Last week in London Mr Paul Collins, chief executive talked about the group's strategy - and about its plans for its 20 per cent stake in Vickers. Andrew Bolger reports. Page 18

Undercurrent at Rhône-Poulenc Shares in Rhône-Poulenc, the French chemicals company, have been far harder hit this year than those of its European competitors even though its results are certainly no worse. Will Dawkins explores the reasons for the underperformance, Page 19

Afternative route to financing unity



(GUF) during the past few weeks. This is the first time since 1984 that such notes have been issued. The borrowing is in addition to DM9bn raised for the GUF through public bond issues. The existence of the additional funding route explains the Finance Ministry's relative equanimity about the failure last week of the first public auction of unity bonds. David Marsh reports. Page 19

The West German gov-

around DM3bn worth of

promissory notes for the German Unity Fund

emmant has issued

Question mark over Canadian deal for British Gas

The election of a left-leaning provincial government in Ontario last week has put a question mark over British Gas's proposed C\$1.1bn takeover of Consumers' Gas, Canada's biggest natural gas distributor. Concern that the Incoming New Democratic Party government might not approve the deal or impose unacceptably stringent conditions on Britgas, pushed Consumers' share price down by almost 10 per cent on the Toronto stock exchange on Friday writes Bernard Siman from Toronto. Page 18

Market Statistics

Base lending rates
Euromarket turnover
FT-A World indices
FT/AIBD int bond svce
Foreign exchanges
London recent issues
Leaden phase pening

Managed fund service Money markets New Int bond issues NRI Tokyo bond index Traditional options World stock mkt indices

Companies in this section

Astec (BSR)
Bayer. Vereinsbank
British Gas
Butte Mining
Carrefour
Citibank
A Can

18 DFC 21 Pernex 18 Perry Group 18 Rhône-Poulenc 19 Roche Holdings 21 Thomson-CSF

sive solidarity. But will this solidarity extend to economic and trade policies if higher oil prices begin to have a perceptible impact on global economic activity?

Economists agree that the jump in oil prices to around \$30 a barrel from \$16 before the outbreak of the Middle East crisis does not threaten the world economy to the same extent as the oil crises of 1973 and 1979. There are, however, fears that a protracted conflict affecting growth and employment could further encourage

Past oil crises have boosted protectionism in international trade and posed challenges to the application of economic liberalism in domestic economic

policy making.

Protectionist pressures have remained strong, although, since the early 1980s, the world has enjoyed one of the longest periods of economic growth since the Second World War. Protectionism and dirigisme have persisted alongside such momentous events as last year's eclipse of Communism in eastern Europe, which appeared to signify a triumph of liberal ideas over interven-

Last week's television pictures of French farmers hijack. ing British sheep lorries were a reminder of how strong protectionist pressures can be at the local level. The lack of movement on liberalising agricul-tural trade since the lengthy and difficult discussions about farm subsidies at this year's Houston Economic Summit shows how even heads of gov. ernment have limited powers to ease frictions among nations

for Economic Cooperation and Development, interventionist elements have had the upper hand in the trade regimes of OECD countries during the

past 15 to 20 years.
Writing in a personal rather than an OECD capacity, he recently completed a thoughtful paper on the past and future evolution of the world trading system that will be trading system that will be published in a book of essays by economists in honour of former OECD economist Kjell

French farmers hijacking British sheep lorries last week shows how strong are protectionist pressures at a local level

"But whereas up to the early 1970s there was a clear though fitful trend towards liberalism. the broad direction of change since then has been if anything in the opposite direction. This can be seen both in national policies and in the character of the trading system as a whole." Mr Henderson now worries that nations may adopt more dirigiste economic policles at home if the situation on international oil markets dete-

There are some discouraging recedents of governments adopting unrealistic and unworkable energy policies after the oil crises of 1973 and 1979. One such ill fated effort was Project Independence. launched by President Richard Nixon in November 1973. This set as a national goal develop-ing the potential to meet the

costly. A new bout of dirigisme would also undermine the liberal non-discriminatory tendencies in national economic policy making that have struggled - with some success - to assert themselves during the

past 10 years. Market-oriented efforts to reduce rigidities such as industrial subsidies, restrictive practices in the workplace and state involvement in the economy have helped stimulate economic growth in many industrialised and some developing countries and offset protectionism in trade.

These advances could be jeopardised if domestic economic policies were now to move into step with restrictive trade policies. Such a develop-ment would also darken the horizon of millions of people in eastern Europe and the devel-

The Eurotrustee concept has been developed by Pierson, Heldring & Pierson, the Dutch mer-chant bank, with the support of Guinness Mahon the UK mer-

European film market on a pan-European scale.

duced only 4m tonnes.
Mr Bertrand Collomb, Lafarge

Group chairman, said an efficient Western cement works could

have produced the same amount

of cement with about a quarter of Karlsdorf's workforce of 3,000. Lafarge, however, was not plan-ning any immediate drastic lay offs at the East German cement

ons at the East German cement manufacturer.

The proposed unification of the two Germanys, together with other political changes in Eastern Europe and the start of the single European market in 1992, has led

to a sharp increase in cross-bor-

der joint ventures and acquisi-tions involving European build-ing material companies. Last week Redland, the British

building materials group, acquired Shiedel the largest man-

ufacturer of prefabricated chimneys in West Germany for

DM90m (£30m). More than a quar-

ter of Redland's profits are expec-ted to come this year from Ger-many, where it manufactures

roof tiles in East and West Ger-many. Other cross-border deals

since June include a joint ven-

ture between Lafarge and Red-

land to create Europe's second biggest plasterboard company

and BPB of Britain purchasing

the plaster and gypsum interest of Poliet of France.

finance to get Eurotrustees going the aim is to raise between \$10m and \$15m in equity finance from industrial investors interested in getting into the expanding market for "entertainment software". Mr Alexander Gelderman, director of commercial banking and film finance at Pierson said: "We are going to try to buy film rights for the whole of Europe and when you can do that you can

Apart from initial bank loan

get a discount."

It has long been a complaint of European film makers that the main film distribution channels in Europe are American dominated and tend to favour Ameri-

RMC moves to Pain beyond the petrol pumps

The rising price of products

Richard Gourlay on the effects of losing Kuwait's refining capacity

price rises will hurt a lot of businesses and there is more pain to come. The chemical industry, transport companies and consumers of heating oil are all set to suffer — and sooner than might have been thought.

However, it is not the shortage of crude oil but a shortage of refinery capacity which is at the centre of the problem. While crude oil prices have risen by about \$12 a barrel since Iraq invaded Kuwait on August 2, analysts believe the 4m b/d of lost production from these coun-tries should more or less be replaced by increased output

from Opec and other producers.
It is petroleum product prices
- jet fuel, the chemical industry feedstock naphtha, heating oil and the most politically sensitive product, gasoline — that are beginning to show the effects of a severe squeeze not entirely resulting from the Gulf crisis.

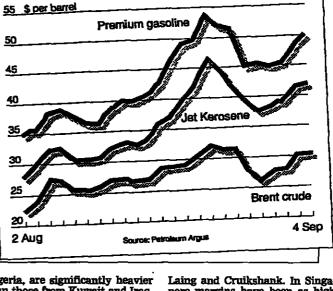
Before the Iraqi invasion the world's crude oil refineries were already working close to full capacity for the first time in almost a decade.

There is, therefore, no obvious way to replace the 750,000 b/d of product exports lost from Iraq and Kuwait's three export refi-neries and the 200,000 b/d of exports diverted from Saudi Arabia and Bahrain to fuel US military aircraft. Add additional US military demand in Saudi and between 1m and 1.5m b/d appears to have been lost from the market, analysts say. This squeeze has been exacer-

This squeeze has been exacer-bated because Kuwait's refinerles were highly sophisticated with technology that allowed more high value products to be pro-duced from crude oil. In addition to basic distillation, Kuwait had invested heavily in high technol-ogy processes in order to feed ogy processes in order to feed downstream marketing operations in Europe and the huge feedstock demand east of Suez, notably in Japan.
Such replacement capacity as

there is, in Italy and Japan for example, is much less sophisti-Furthermore, the crude oils

that will replace the lost output; they have risen as high as \$6, would not persist as the low cost ity so the thing we have the exception of that from according to Mr Philip Morgan of of transport relative to the value curtail consumption."



Nigeria, are significantly heavier than those from Kuwait and Iraq, according to Mr Dennis Eklof of Cambridge Energy Research of Cambridge, Massachusetts. Heavier crudes refined in less sophisti-

ter crudes renned in less sophisticated refineries will produce more fuel oil and less gasolene, naphtha and jet fuel.

These pressures have already shown up in a doubling of naphtha and kerosene prices in the Far East, while in Europe gasoline fro weeks ago reached an all line two weeks ago reached an all time high even though crude prices were only half their 1980 record levels.

Another manifestation of the tighter products market is the growth in refinery margins, the difference between the value of the product and the cost of crude. Last year refinery margins in Europe averaged \$1.5 to \$3 a bar-

But since the start of August

pore margins have been as high as around \$9.

These relative prices are, how ever, constantly changing and some traders last week said refinery throughput in Europe was falling because margins were declining again. This would suggest another reason for more

product price rises.

The loss of middle eastern oil has so far been felt more in markets east of Suez than in Europe and the US.

Analysts estimate Asia has lost more than 600,000 b/d and India and Pakistan are likely to be par-ticularly badly hit. The annual build up of heating oil stocks in Japan and Korea, ahead of win-ter, is likely to keep prices in the Far East higher than in Europe and the US.

In normal times price differences between these markets of the cargo would open arbitrage opportunities that would close the gap. But these are not normal times and normal price relationships have not been maintained. West Texas Intermediate, the benchmark crude in the US, for instance, portugily trades, to instance, normally trades at a premium to Brent. But this relationship has now reversed and products that normally flow from Europe to the US market are travelling the other way across the Atlantic.

Analysts say this reflects the physical shortage of products from the top end of the barrel in

Europe.
Similar physical shortages will emerge later, perhaps towards the second half of September, in the US, because the 42-day Gulf to US east coast shipping time versus the 30 day journey to Rotterdam - means product shipped terdam - means product shipped before the Iraqi invasion has only

recently stopped arriving.

There is some relief for product prices on the horizon. Mr Eklof believes some 500,000 b/d of moth-balled refinery capacity could be reinstated relatively quickly. notably in Italy and Japan. Refiners could postpone some mainte-nance programmes and in the US, at least, there is talk of relaxing the octane restrictions on gasoline to make the barrel of

crude go further.

By definition, however, any recommissioned refineries would have been closed in the first place because they were ineffi-

Furthermore, there are ominous signs in the US, where figures become available soonest, that companies are stocking early for winter. In the four weeks to August 24, demand for products rose 6 per cent, whereas in previous months it fell 2 per cent relative to the year before. As the Gulf crisis slips towards

a war of attrition and the winter approaches, analysts say all the signs point towards higher raw material costs for industry and more gasoline price rises. "We are in a short-term crisis for which there are only long-term solutions," says Mr Eklof. "We can not make new refining capac-

GEC likely to look abroad for non-executive directors

By Andrew Hill in London

GENERAL Riectric Company, the UK electronics and defence group, is looking to appoint new non-executive directors following the departure of three board members at last week's annual

eeneral meeting.

GEC could announce the new board appointments towards the end of this month. It seems likely that it will seek to balance its directors' UK experience with representation from continental Europe, where GEC is part of a number of large joint ventures with, among others, Matra and Alsthom of France.

Sir Kenneth Bond, the group's vice chairman, Professor Edward Hall and Mr Ross Johnson all decided not to stand for re-election last Friday.

At the AGM, Lord Prior, GEC's chairman, said new non-execu-

tive directtors from mainland Europe may be appointed.

Before the AGM, GEC had 20 directors, eight of them non-executives. The board is headed by

Lord Weinstock, the group's managing director, Mr Malcolm Bates, deputy managing director, and Mr David Newlands, who was appointed finance director are Sir Robert Davidson, who is

vice chairman and chief execu-tive of GEC Alsthom, Mr Douglas Gadd, Mr Michael Lester, Mr Ian MacBean, Mrs Sara Morrison, Mr David Powell, Mr Simon Weinstock and Mr Rhys Williams.

The remaining non-executive directors are the group's vice chairman Sir Ronald Grierson, Lord Catto, Mr Sebastian de Ferranti, Lord Rees-Mogg and Mr

Economics Notebook

Protectionism hovers in the wings

Peter Norman on the threat to international solidarity in the Gulf

which agree on so much else.
According to Mr David Henderson, who heads the economics and statistics department of the Paris-based Organisation he international commu-nity's reaction to the Iraqi invasion of Kuwait has so far been one of impres-

Andersen early next year. "There has been no dramatic change to record," he writes.

US's "own energy needs without depending on any foreign sources" by the end of the In 1980, the Canadian gov-ernment adopted a comprehen-

buy E German

cement group

By Andrew Taylor in London

RMC, THE UK group which is the world's biggest producer of

ready mixed concrete, is under-stood to be negotiating to buy the Rüdersdorf cement group which

owns a large works to the east of

than six months that a leading European building materials

group has moved to gain a large

slice of the East German cement

In July, Lafarge Coppee, of France, took over the manage-ment of Karlsdorf, East Ger-

many's largest cement manufac-turer which has about 35 per cent

second biggest cement producer behind Holderbank of Switzer-

land, is negotiating to purchase Karlsdorf. An independent valua-

tion is expected to be set by the

The East German cement mar-ket is forecast to grow strongly over the next few years, as public

and private investment in infra-

European cement manufacturers, has the capacity to produce more than 2m tonnes of cement a year.

This compares with the capacity

at Karlsdorf of about 6m tonnes, although Karlsdorf last year pro-

By Raymond Snoddy in London

FILM PRODUCTION and

distribution groups from five European countries will today

create Eurotrustees, a new com-

pany designed to challenge American film dominance in

European productions the five

companies will, in effect, create

the first European "major" able to acquire European distribution

rights to films made by indepen-

dent US producers. Eurotrustees will also distribute films by Euro-

pean film producers throughout the continent.

expected to sign Eurotrustees

into formal existence at a meet-

ing at the Venice Film Festival

today are: BAC Films of France,

ERRE Produzione of Italy, Iber-oamericana Films of Spain, the

Palace Group from the UK and Telemunchen of West Germany. Eurotrustees claims to be the

first venture to try to tackle the

The producer-distributors

European film venture

to tackle US dominance

Rudersdorf, according to rival

The French group, the world's

of its domestic market.

end of this year.

structure increases.

sive national energy pro-gramme which sought "to establish the basis for Canadi-ans to selze control of their own energy future through security of supply and ultimate independence of the world market." Like Project Independence, the Canadian plan ended in failure.

The average motorist, faced with daily increases in pump prices, might find such autar-chic ideas initially attractive. But Mr Henderson points out that such interference with market forces risks being very

of entry.

The Chancellor's ability to keep everybody guessing is highlighted by the way in which he has never specified what measure of inflation will be used to determine whether the UK rate is "proximate" to that of the UK's EC partners. The confusion is reflected in

their hopes for a better future in the market economy.

Mr John Major's radio interview last Friday, in which he

ruled out British entry into the Exchange Rate Mechanism of

the European Monetary Sys-

tem over the past weekend, has left the financial markets no

wiser as to when Britain will become a full EMS member.

Although he said the infla-tion gap between the UK and its EMS partners was the main

economic condition standing in the way of British membership

of the ERM, he also made clear his judgment would play a key role in determining the timing

Kept Guessing

the City. Over the weekend, the economics team at Goldman Sachs calculated that the inflation gap between the underlying UK rate and inflation in the ERM countries should have peaked in August at 3.4 per cent, will decline to 3 per cent in October and hover at 3.1 per cent in the last two months of the year. Goldman Sachs still expects UK entry into the ERM

Mr Kevin Darlington of UBS Phillips and Drew, who leaves high inflation Spain out of his ERM calculations, believes the gap will peak at 3.2 per cent in the current quarter and only start to contract in the fourth quarter of 1990. Phillips and Drew tips entry from mid-1991

Hoare Govett poised for a buy-out by management

By David Barchard in London

HOARR GOVETT, the City of London stockbroker bought by Security Pacific of the US at the time of Big Bang, is poised to announce a management buy-out early this week.

A team from Hoare Govett,

tzhagen, head of corporate finance, has been negotiating for several months to buy 51 per cent of the company. The balance of the stock not immediately taken up in the hymony diately taken up in the buy-out will be held in an employee share ownership scheme which is already in place. The US bank would be left

holding a 49 per cent stake in the broker and would therefore be able to benefit should Hoare Govett's trading performance improve following its

move to independence.

Any such income would help offset the heavy investment Security Pacific made in Hoare Govett around the time of Big

sale would be unlikely to go very far towards recovering the £50m which Security Pacific is believed to bave paid for the UK broker.

Meanwhile, Mr Christopher Castleman, chairman of National Investment Group (NIG), the large regional broking chain, yesterday declined to comment on reports that he is negotiating a merger with City broking company Capel Cure Myers. National Investment Group

was set up in 1986 when seven regional stockbrokers merged to meet the challenges of Big It now includes eleven for-

merly separate firms. Its main shareholders include Electra Investment Trust, Royal Life Holdings, and Smith New Court.

PIC Capital Group

has changed its name to

PIC Europe

The address remains:

1 College Hill London EC4R 2RA

Telephone: (071) 283 8122 Telefax: (071) 248 2984

PIC Europe

is an affiliate of



PIC Europe is a unit of The Prudential Investment Corporation incorporated with limited liability in the State of New Jersey, U.S.A. ported the takeover, the NDP

has generally been hostile towards hig foreign takeovers in key sectors of the economy.

The party made no specific commitments on the Britgas deal however, and may allow it

to proceed rather than run the

risk of severely damaging for-eign investors' confidence.

Neither Britgas nor Consum-ers' present controlling share-holders, GW Utilities, have so

far commented on the implica-

tions of the NDP's surprise

election win. A Britgas spokes-man in Toronto said: "We are

not going to prejudge what the

new government's attitude would be."

nies which may be vulnerable to the NDP's interventionist

platform also fell sharply on

the TSE last Friday. They included banks and real estate

and construction companies,

which could be hardest hit respectively by proposals for a

minimum corporate tax and a special tax on property specu-lation.

the object of the strategic move

is to ally SGS's design exper-

tise with Astec's experience in the power conversion industry.

"We will have a much better chance of winning more busi-

ness from our existing custom-

ers if we can provide state-of-

In March 1989, the US electri-

cal company Emerson Electric took a 45 per cent in Astec. Astec made £5.7m before tax

last year, but acquisitions from

Emerson helped the group to a £5.1m profit in the first half of

Following the proposed dis-

posal, USM-quoted Thornton

will have cash at bank of £5.3m

and an outstanding long-term

bank loan of £1.5m.

66 2m before tax.

Mr Marshall said yesterday:

Share prices of other compa-

By Bernard Simon in Toronto

LAST WEEK'S election of a left-leaning provincial government in Ontario has put a question mark over British Gas's proposed C\$1.1bn take-over of Consumers' Gas, Can-ada's biggest natural gas dis-

Concern that the incoming New Democratic Party government might not approve the deal or impose unacceptably stringent conditions on Britgas, pushed Consumers' share price down by almost 10 per cent on the Toronto stock exchange on Friday.
Consumers closed at C\$28.87,

well below Britgas's offer of The Britgas deal still requires the consent both of the Ontario provincial govern-ment and the federal authori-

The Ontario Energy Board held exhaustive hearings into the proposed takeover during the summer, and is preparing a report for the provincial gov-

While the board's staff sup-

ASTEC (BSR), the electronic

components manufacturer based in Hong Kong, is to link up with the Franco-Italian

semiconductor group SGS-Thomson Microelectronics to

exploit the market for high-

technology power conversion

tional, already designs semi-

equipment used in compute

cellular telephones, printed cir-

cuit boards and audio-visual

The group is a customer of SGS, which also supplies semi-

conductors direct to equipment

manufacturers. SGS is jointly-owned by Thomson-CSF of

France and IRI-Finmeccanica

shall, Astec's deputy chairman,

GW Thornton Holdings is to

of its business service division

were sold in March and June.

Other sectors of the division

or the rem

for £2.65m cash.

According to Mr Peter Mar-

GW Thornton £2.65m disposal

Astec, formerly BSR Interna-

By Andrew Hill

equipment.

equipment.

Astec (BSR) in Franco

Italian joint venture

Spurs under pressure on possible Maxwell bid By Andrew Hill

TOTTENHAM HOTSPUR, the quoted leisure group which owns the famous London foot-ball club, is likely to come under pressure today to clear up speculation that Mr Robert Maxwell is negotiating a deal which could give him control

of the company. Neither the publisher nor the company were available yesterday to comment on the widespread rumours, but such a deal would be a remarkable U-turn even for the mercurial Mr Maxwell. Only 10 days ago, he announced he wanted to end his financial interest in soccer and put his football

club stakes up for sale.

Mr Maxwell controls first division Derby County and his son Kevin heads the second division club Oxford United. The publisher also has stakes in Manchester United and

Any plan which gave Mr Maxwell more than 30 per cent of Spurs' equity – either through the purchase of shares or the underwriting of a rights issue – would precipi-tate a full bid for the company. The publisher would also run up against Football League rules which prevent any inves-tor controlling two clubs at

Spurs' largest shareholders spirs largest snarehomers are Mr Irving Scholar, the club chairman, who owns 26 per cent, company chairman Mr Paul Bobroff with about 11 per cent and Mr Tony Berry, the ex-chairman of the Blue Arrow employment agency, who owns some 8 per cent.

CU acquires 4.9% Levitt Group stake

the art design in power conversion and supply." Commercial Union, the large composite insurer, has paid £7.35m for a 4.9 per cent stake in the Levitt Group, the inde-pendent financial adviser. Astec recently signalled a recovery from the downturn at the company in 1988, when profits slumped from £16.4m to part of the restructuring of the ownership of the Le

The deal is part of a general restructuring of the ownership of the Levitt Group, following the repurchase of a 33 per cent stake in LEVITT held by LIT

in January this year. Chase Manhattan, General Accident, and Legal & General have already purchased 4.9 per cent stakes in Levitt. The present deal is likely to be the last placement with a large insur-

ance group.

Mr Hatris Raphael , Levitt weekend that the group was now looking to the German and Japanese markets for the next stage of its development.

	CROSS BORD	ER DEALS		
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Dresdner Bank (W Ger)	East German joint venture	Banking	£117m	Stake upped to 85%. Target: integration
Steetley (UK)/ Imétal (France)	Joint venture	Building	N/A	Continuing industry trend
NatWest Inv Bank (UK)/ Dai-Ichi Mutual Life Insurance (Japan)	DaiNat (jv)	Investment management	N/A	Marrying skills
Singapore Aerospace (Singapore)/Qualitair Aviation Group (UK)	Qualitair Rotables Service (jv)	Aircraft servicing	N/A	SAe establishes overseas beach head
Redland (UK)	Schiedel (W Ger)	Building	£30m	Strengthening position in growing market
OKI (Japan)	Technitron (UK)	Printer distribution	£25m	Preparation for Single Market
BBA Group (UK)	Texstar (US)	Plastic components	£16.6m	Product diversification
Plerre Cardín (France)	Pierre Cardin perfumes	Perfumes	N/A	Buy-back from American Cynamid
Royal Bank of Scotland (UK)	Bank of New England — Old Colony	Banking	£13.2m	Purchase via existing New England subsid
Albert Fisher (UK)/ Larios (Spain)	Albert Fisher Larios (50:50 Spanish Jv)	Food processing	£5.4m	Venture seeks Iberian acquis

Text comes here (do Control +T to type), in bold, ending first sentence with writes Brian Bolten



CALOR, ROWENTA, SEB. TEFAL

1990 TARGET CONFIRMED

ACTIVITY IN THE FIRST HALF-YEAR

Business achieved during the first six months was conform to our objectives : . In France, the Group returned to a satisfactory rate of growth with sales increased by 6 % compared with the first six months of 1989.

In Germany, sales were up by 4 %. Flowente improved its margins and concentrated on key products, while Tefel achieved an excellent growth rate.

International business continued to increase at an encouraging rate (up by 14 %), particularly in

North America.		
(in millions of FRF)	June 30, 1990	June 30, 1989
Net sales	3,277	2,956
Operating income after interest	J 130 J	97
Nat income		23

PROSPECTS FOR THE FULL YEAR

Despite the international crisis which has just emerged, the Group remains confident about the possibility of achieving sales of FRF 7.2 to FRF 7.3 billion (+ 8 % approx.), and reaching 1990 target of FRF 500 million of operating income after interest as announced at the end of March (+ 20 %).

Corporate raiders on the run, for the moment

Ron Brierley is changing his investment tack. Andrew Bolger reports

HE BUSINESSES associated with Sir Ron Brierley, the enigmatic New Zealand entrepreneur who this spring unsuccessfully laid siege to Vickers, are shifting their focus away from corporate raiding - at least for the time being.

Sir Ron appeared in London in April when Vickers share-holders overwhelming defeated his plan that the engineering and defence group should demerge its Rolls-Royce Motor Cars subsidiary.
The proposal was tabled by

IEP Securities, which spent more than £100m in building a 20 per cent stake in Vickers. The British-registered IEP is an investment vehicle con-trolled by Brierley Investments Ltd, the New Zealand company he founded 29 years ago. Sir Ron has this year stepped

back from day-to-day running of the business. He has only a 4 per cent stake in BIL, and ear-lier this year he handed over the chairmanship to his deputy, Mr Bruce Hancox. Mr Paul Collins, chief execu-

tive of BIL, said 90 per cent of the decisions taken by the company did not involve Sir Ron, who was now free to concentrate on what he does best

- researching investment opportunities. Sir Ron has the title of founsur kon has the title of foun-ding president of BIL but does not draw a salary. Mr Collins said: "He's very cheap to keep. Ron does not like carrying lug-gage, so we pay for a hotel room in London 365 days a year where he can keep his suits. We did the same for him in Sydney until he bought a in Sydney until he bought a house there."

Mr Collins, who was visiting London last week, said IEP's stake in Vickers fell into a difficult category, where they would not wish to sell at the present price level, but cer-tainly would not wish to buy another 10 per cent either.

IEP paid an average of 200p for its Vickers shares, which on Friday closed at 216p. Mr Collins said the increase more or less covered the carrying costs of the investment, and IEP had been at least partly essful in getting Vickers to give the City a better idea of the value of its assets.

More generally, Mr Collins said HEP had decided to con-centrate its resources on the company's major UK invest-ments - its stakes in Tozer, Kemsley & Millbourn, the motor distributor, and Mount

Charlotte Investments, Britain's second biggest hotels

group.
IEP already owns 76.1 per cent of TKM and has obtain shareholder approval to buy the rest of the company for 190m in cash. TKM, which is chaired by Sir Ron, felt that the size of the IEP holding had led to a lack of institutional demand for the shares, and as result its share price did not reflect the group's improved profitability.

Last November IEP took up

its full entitlement to the rights issue by Mount Char-lotte which the group used to help fund its 2645m purchase of the Thistle Hotels chain and an IEP director joined Mount

Mr Collins does not rule out making further acquisitions in the UK, and said IEP had sev-eral deals under review. But in general he felt the British equity market would get worse before it got better and there would be likely to be even better bargains around in six months' time.

BIL's focus on investment in the UK has been accompanied by disposals in the US, New Zealand and France.
Mr Collins said IEP been

Paul Collins: does not rule out making further UK acquisitions reducing its US exposure, partly because shareholders there had there had become so litigious. He had been particu-larly dismayed by the experi-ence of BTR, the British con-

In a move unusual among

broker dealers, it has recruited

a group of top level computer

and telecommunications spe-cialists to provide expertise which can be combined with

BZW's existing skills in invest-

ment banking to provide advice to information technol-

ogy companies over choice of

targets for merger or acquisi-

nology group will be headed by Mr Laslo Gross, formerly a spe-

cialist in strategic planning at

AT&T, the US telecommunica-

tions giant. The group will be headquartered in Short Hills,

New Jersey, where Mr Gross

and his senior colleagues live, but the plan is to offer merger

and acquisition services on a

BZW hopes to exploit the global trend to consolidation in

the information technology

industry as individual players seek to achieve the critical

mass to become one of the few

significant competitors expec-

ted to survive the 1990s

world-wide basis.

The new information tech-

maker, defeated by strong local opposition to investment from

Mr Collins said many US states had now passed laws which meant stakes in US com-panies could be frozen indefiglomerate, which saw its bid for Norton, the US abrasives nitely by court action.

Mr Gross, while still at

AT&T, was involved in the

acquisition of Istel, the major

UK computing services com-

BZW already specialises in

merger and acquisition in a

num, ber of specialised sectors inleuding aerospace, the motor

industry, pharmaceuticals and energy but this is the first time it has established a separate

group to offer analysis and

advice. Its competitors will include Broadview Associates

of the US and Regent Associ-

Northern Foods, the dairy,

meat and groceries producer, has bought Palethorpes and

Mollington Farmhouse Cheese

The company has paid J

Sainsbury £12m in cash with a

deferred consideration of £2m

payable in one year, for Pale-

thorpes, a Shropshire-based meat pie, pizza and sausage

ates in the UK

Northern Foods

£15m purchase

for a total of £15.5m.

manufacturer.

NEWS DIGEST

Perry 42% interim fall to £2.21m

PERRY GROUP, the Hertford-based motor dealer. reported pre-tax profits 42 per cent lower at £2.21m, against £3.78m, in the first half of 1990. Turnover was lower at £172.53m (£178.35m). After tax of £736,000 (£1.37m) earnings per share came out at 7.9p (13p). The interim dividend is being maintained at 2.75p.

The pre-tax figure was struck after interest charges little changed at £1.37m (£1.32m) and finance leases of £457,000 (£427,000).

Magnolia profit downturn

Pre-tax profits down from £715,000 to £501,000 were announced by Magnolia Group, the Southend-on-Sea based maker of picture frame mouldings, for the six months to

Earnings per 10p share fell to 5.56p (7.97p) but the interim dividend is maintained at

A major reduction in retail activity had continued in the early part of 1990, the directors Turnover improved to

£11.57m (£11m) but cost of sales rose to £8.58m (£8m). Interest payable was £136,000 (£127,000) and tax took £182,000 (£258,000). Shareholders in Acatos and Hutcheson are likely to be offered 130p per share by the group's chairman, Mr Ian Hutcheson, who wants to take the edible oils processor pri-

Butte Mining

attempts

merger

Australian

By Kenneth Gooding. Mining Correspondent

Mining,

London-listed company with

interests in Montana in the US and Staffordshire in the UK, is

standing to form a medium-sized gold mining group by merging with two Australian concerns, VAM and Perserver-

After making the all-share bids, worth a total of A\$71.14m (£30.79m), Mr Alan

said that institutional inves-

tors were no longer verv inter-

ested in small gold mining

He suggested the three com-panies combined would have a much better future than if

they continued to go their sep-

arate ways.
Together they would have a

market capitalisation of about £40m and produce about 65,000 troy ounces of gold a

There was no immediate

reaction from the target com-panies which share the same

ance Corporation.

An independent committee of directors of Acatos and Hutcheson, which is being advised by S.G. Warburg, said it would recommend such an offer in the absence of a higher

County NatWest, advisers to Mr Hutcheson, has informed the committee that it is at an advanced stage of negotiations with prospective investors and bankers with a view to making

a 130p cash offer.
County NatWest intends to
make available to accepting shareholders both a loan note alternative and a convertible loan stock alternative for shareholders who wish to retain an unquoted equity interest in the company. Butler Cox, a London-based

consultancy specialising in information technology, saw its share price drop from 178p to 75p on Friday following poorer than expected first half First half 1990 sales were up

25 per cent at £5.2m, but pretax profits fell 37 per cent to £400,100.

During the year, the com-any acquired the Cranfield IT Institute which contributed about £400,000 to revenues in the first half but made a loss of Earnings per share were 4.7p

The interim dividend is 1.75p

Mallett rises 36% to £2.68m

Mallett, the London antique dealer in which House of Fraser holds a 29.93 per cent interest, returned profits of £2.68m pre-tax for the first half of 1990, up 36 per cent on last

Turnover expanded from

£6.04m to £8.36m and from earnings of 12.6p (9.27p) the interim dividend is being stepped up by 25 per cent to 2p per 5p share...

Storehouse, stores group, has bought in 59 per cent of its £69m 4% per cent convertible Eurobond last week, spending about £43m in the capital markets by the close of the offer at 4pm last Friday

When the offer was announced the company was hoping to buy back and cancel around 20 per cent of the issue but the high level of accep-tances will allow it to writeback up to £4.4m of provisions in the current year.

Robinson Bros sharply lower

First half profits of Robinson Brothers (Ryders Green), a manufacturer of organic chemicals, were adversely affected by unfavourable exchange rates, continued high interest rates and fluctuations in demand.

The six months to end-June saw profits fall from £1.44m to £410,000 pre-tax from a turn-over of £10.45m (£11.88m) - the company's ordinary shares are not listed.

Directors warned that trading in the second six months and added that it was evident that the full year outturn would not approach the levels

BZW sets up mergers division

1.6

reached in 1988 and 1989.

Barclays de Zoete Wedd, the UK-based market maker, is establishing a new division to facilitate mergers and acquisi-tions among information technology companies.

year

Total tast

year

13 5.25 7.75 3.75

SPONSORED SECURITIES

pitalisatio	r		Change	Gross	Yield		
£0003,2	Сотрану	Price	on week	div (p)	%	P/E	
8976	Ass. Brit. ind. Ord	277	-3	10.3	3.7	7.5	
600	Armitage and Rhodes	24	0				
141637	Bardon Group (SE)	180	0	4.3	2.4	17.5	
18249	Bardon Group Cy. Pref. (SE)	106	ō	6.7	6.3		
4173	Bray Technologies	69	-1	5.9	8.6	6.1	
	Bremhill Conv Pref	82	ā	11.0	13.4		
1178	CCL Group Ordinary	310	-2	24.7	4.7	3.8	
2000	CCL Group 11% Conv Pref	160	-ī	14.7	9.2		
16740	Carbo Pic (SE)	220	ō	7.6	35	12.9	
770	Carbo 7.5% Pref (SE)	110	ŏ	10.3	9.4		
	Magnet Gp Non Yoting A Cnv*	0.1	ō		~*		
-	Magnet Gp Non Votleg B Cm ⁴	0.1	ŏ			-	
3903	Isis Group	49	ă	8.0	16.3	2.8	
20827	Jackson Group (SE)	97	ŏ	3.6	3.7	113	
20898	Mult/house N.V.(AmstSE)	268	+18	2.0	2.7		
1448	Robert Jenklus	142m	+1	10.0	7.0	5.2	
15264	Scruttons	318	-2	18.7	4.0	8.5	
	Unistrut Europe Conv Pref	173	ō	9.3	5.4		
3762	Veterinary Drug Co. PLC	228xd	-ĭ	22.0	9.6	9.4	
8244	W. S. Yeates	368	-2	16.2	4.4	30.7	
ecurities d	esignated (SE) and (IISM) are deale	le cubia-					

Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of the ISE. Other securities listed above are dealt in subject to the rules of TSA. These securities are dealt in strictly on a matched bargain basis. Neither independent Companies Exchange Umited nor Graphille Davies Limited are market makers in times 5 * These securities are dealt on a restricted basis. Further details available

U.S. \$150,000,000

Bank & Trelan

Undated Floating Rate Primary Capital Notes

In accordance with the provisions of the Notes, notice is hereby

In accordance with the provisions of the Notes, Indian is likely given that for the three month Interest Period from September 10, 1990 to December 10, 1990 the Notes will carry an interest Rate of 8%% per annum. The interest payable on the relevant interest says per annum.

payment date, December 10, 1990 will be U.S. \$208.54 per U.S.

hidependent Companies Evolume Umited 77 Mansell Street, London ETSAF G

77 Mansell Street, London El SAF Member of The ISE & TSA

Western Mining Corporation Limited

Oct 12

Dividends shown pence per share net except where otherwise stated

*Equivalent after allowing for scrip issue, for capital increased by rights and/or acquisition issues, SUSM stock.

DIVIDENDS ANNOUNCED

3.93

US\$50,000,000 9% Bonds 1992

S. G. Warburg & Co. Ltd. announce that the redemption instalment of Bonds due 15th October, 1990 for a nominal value of US\$937,000 has been met by purchases in the market. US\$29,999,000 nominal amount of Bonds will remain outstanding after 15th October, 1990.

The following Bonds previously drawn for redemption on the dates stated below have not yet been presented for payment:— 15th October, 1987 1 7830 17 17795 15th October, 1986 84

10th September, 1990

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By: The Chase Manhattan Bank, N.A. London, Agent Bank CHASE. September 10, 1990

TELEPHONE: 071-828 7233 FTSE 100 Spin Prices. Change from previous 9pm close HOW WELL DID YOU JUDGE THE MARKET? INDEX

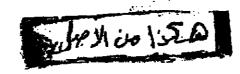
SUPER ALPHA **PARIS** Cating Rate Notes dut nterest Rate 8.8129% p.e. Interest Period September 10, 1890 to March 11, 1991. Interest Psychia per US\$10,000 lote US\$445.62

BANQUE NATIONALE DE

Ploating rate note issue of USD 400 millions. September 1983/91. The rate of interest applicable for the period beginning 6.9.90. and set by the reference agent is 8%% annually.

FINANCIAL TIMES STOCK INDICES Since Complision
High Low 78.07 86.30 78.61 86.53 1639.9 78.49 85.39 1687.4 198.2 78.33 86.39 1693.6 197,3 84.20 92.91 1968.3 378.5 74.13 83.80 1604_2 167.9 86.23 1670.9 196.3 1043.83 86,42 1672,2 127.4 Ordinary Gold Mines FT-Act All Share 105.4 2008.8 734.7 1031,07 1031.06 1052.48 1051.08 61.92 986.9 2122.9 2120.9 2152.2 2148.0 2166.6 2162.8 1013.26

\$10,000 principal amount.



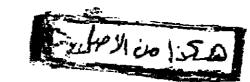
bonds to Sy Track Corn 201 Ver . September : CT:11 .

Pemex 6

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This week's too.

Mom available 5.



COMPANIES AND FINANCE

and the second second

NZ Government backs settlement of DFC debts

THE New Zealand Government is to back a settlement between DFC New Zealand, the merchant bank which collapsed last year, and international creditors owed NZ\$2.2bn (US\$1.4bn).

The Government's involvement is a move to patch up a rift with the international financial community over the collapse of DFC, which was privatised in 1988.

When the scale of financial problems at DFC came to light in October 1989, Finance Minister Mr David Caygill refused to sanction government participation in any refinancing, forcing the Reserve Bank to appoint statutory managers with court

Many creditors had earlier understood there to be "an implicit guarantee" that the authorities would support DFC after privatisation.

The biggest creditors are a circle of leading Japanese banks holding DFC Eurobonds and short-term commercial paper including Bank of Tokyo, the Long-Term Credit Bank of Japan and the Indus-trial Bank of Japan.

The New Zealand Govern-ment's refusal to support DFC last year caused a financial rift between the two countries.

There was also concern that DFC's last set of published

by the Government Auditor,

did not reflect the serious prob-lems at the bank. However, according to representatives of big creditors, legal action over the accounts

is now unlikely,
Details of the settlement
emerged following private
meetings in London between creditors and Mr Sandy Maler, DFC's statutory manager. Creditors will be offered a

mix of fixed-rate seven year bonds and variable-rate five year bonds. The exact mix will depend on each individual claim against DFC.
The bonds will bear interest at sub-market rates, with the

rate on the five year bond dependent on cash flow generated from an orderly realisation of DFC's assets. But Maier has indicated that most creditors will receive full repayment of principal by the end of the seven-year period. The New Zealand Govern-

ment will sell seven year zero-coupon bonds, issued well below par, to DFC. DFC will meet redemption payments on its creditor bonds out of the maturity of the Government stock. In this way the Government hopes to make the package acceptable to DFC creditors without actually guaranteeing DFC debt - a move it has always resisted.

accounts in May 1989, signed Pemex to launch \$150m bonds to yield 113/4%

By Tracy Corrigan

THE RETURN of Mexico's basis points above the compalargest company, Petroleos Mexicanos, to the Eurodollar though the improved perceptions. September 19. The state oil company is the tenth largest industrial group in the world, with assets of \$45bn, and the

fourth in the oil industry.
Pemex plans to launch
\$150m of bonds due October 25, 1993. The bonds will be priced to yield around 11% per cent. It will be paying more than 200 own retail network.

allowed a significant reduction

in costs. Lead manager Swiss Bank Corporation said there has been interest from Japanese, European and US investors in the course of pre-marketing, with the added promise of demand from Swiss Bank's

This advertisement is issued in compliance with the requirements of the Council of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange") and does not constitute an invitation or offer to the public to subscribe for or to purchase any securides.

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued share capital of The Pelican Group FLC ("the Company") in the Uniform Securities Market. It is emphasised that no application has been made for the Ordinary shares to be admitted to listing. Dealings are expected to commence on 13th September, 1990.

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(Incorporated in England under the Companies Act 1929 Registered Number 125057)

the Unlisted Securities Market

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Securities Limited SHARE CAPITAL

£1,440,000

in Ordinary shares of 20p each

The Pelican Group owns and operates nine restaurants in London. These comprise six The Peneral Group town and open many free the present the French brasserie restaurants and three Hispanic restaurants under the names of Cafe Pelican, Cafe Pelican du Sud, and Cafe Rouge and the Hispanic restaurants trade as Cantinas.

end use raspanic restaurants trade as Cantinas.

Particulars relating to the Company are available in the Easel United Securities Market
Statistical Service from 10th September, 1990 and copies of such particulars may be
obtained during normal business bours on any weekday (Saturdays and public holidaycucepted) up to and including 12th September, 1990 from the Company Announcements
Office, The Stock Exchange, 46-50 Finabury Square, London EC2A 10th and up to and
including 24th September, 1990 from:—

iociété Générale Strauta Turnbull

qeyic' qu EC:SV SDD

The Pelican Group PLC, 202/204 Putney Bridge Road, London SW15 2NA

10th September, 1990

U.S. \$275,000,000

of which U.S. \$200,000,000 has been Issued as the Initial Tranche

The Bank of New York Company, Inc.

Floating Rate Subordinated Capital Notes due 1997 Notice is hereby given that the Rate of Interest has been fixed at 8.0625% p.a. and that the interest payable on the relevant Interest Payment Date, December 10, 1990 against Coupon No. 20 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$203.80.

September 10, 1990 London
By: Cltibank, N.A. (CSSI Dept.), Reference Agent CITIBANG

BusinessWeek

This week's topics:

Iraq: The U.S. Is Passing The Hat Where Taiwan is Spending Its Billions The Fourth Network: Fox Makes Waves

Now available at your newsstand!

Bonn uses promissory notes to finance unity

By David Marsh in Bonn

THE West German Government has been raising money through promissory notes or Schuldscheindarlehen (SDs) for the first time since 1984 as a means of financing the growing costs of German unity, according to Finance

Ministry officials
The Boun Finance Ministry has issued DM3bn (\$1.9bn) of promissory notes for domestic and foreign investors during the past few weeks for the German Unity Fund (GUF), the mechanism to channel cash to

Rast Germany.
This is in addition to DM9bn raised for the GUF through public bond Issues. The exis-tence of the additional SD funding route explains the Finance Ministry's relative equanimity about the failure last week of the first public auction of unity bonds.

The Ministry believes any Unity Fund shortfall can be unity rund shortial can be made up through promissory note issues. The GUF plans to raise DM20bn by the end of the year, so another DM8bn in borrowings - through a mix of instruments - is scheduled for

coming weeks. The Finance Ministry, which is managing East Germany's funding programme until full unity takes place on October 3, has also recently issued just over DM6bn worth of promissory notes on behalf of the East German Government. This is on top of just under

DM6bn of non-interest bearing Treasury discount notes which have been auctioned publicly The paper is issued in the name of the East German Finance Ministry, with a West German Government guaran-

East Germany has thus raised DM12bn directly in its own name in the last few weeks, DM2hn more than the target for the second half of the year set down under the borrowing programme conceived during the summer.

Bonn now accepts that the mooted DM32bn budget deficit for East Germany in the sec-ond half of the year — to be financed both by the GUF and by direct East German borrowing - will be overshot by at least DM10bn.

Foreign investors, including Japanese investment houses. have been showing interest in Unity Fund issues, partly because these bonds and notes reflect a means of diversifying

borrowers' names. Jananese investment houses have gone so far as to ask the Finance Ministry to launch a private offering of D-Mark Unity Fund paper exclusively for Japanese investors. A similar proposal — for a Unity Fund issue tailored purely for French investors — has been made informally by French

The Finance Ministry has so far turned down the idea of splitting up geographically the Unity Fund's borrowing pro-gramme, on the grounds this would introduce unnecessary market distortions. Bundesbank's formidable task,

Yen 699.70.

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Pharmaceuticals debt proves hard pill to swallow

William Dawkins examines the performance of Rhône-Poulence

R hone-Poulenc, the flagship of the French state-owned chemicals industry, looked low in the matery, looked low in the water last week when it revealed a 12.9 per cent decline in net profits, worse than most analysts' already pessimistic forecasts.

Investors' nerves must have been hardened recently by a series of poor results from the world's leading chemicals

But Rhône-Poulenc's fall in net profits from FFr2.5bn (\$477m) to FFr2.2bn on sales up from FFr37.1bn to FFr39.9bn in the six months to the end of June, still provoked a rash of

selling.
It came with a gloomy warning that the rise in oil prices plus the dollar's continued fall and slower economic growth could hit income even harder in the current half.

A sharp rise in interest payments meanwhile provided a reminder of the debt burden the French company has built up in its aggressive international takeover spree, which saw it spend FFr12.4bn

on takeovers last year. By the end of the week, the share price was hovering at around FFr240, 14 per cent down on the FFr280 at which it stood before the Wednesday announcement, while analysts busily scaled back their end of

year profits forecasts.
BNP Securities, formerly one of the more optimistic Rhône-Poulenc watchers, dropped its forecasts by nearly 20 per cent to FFr3bn net profits for the year, which would be a 25 per cent decline from last year's figure of just over FFr4hn.

The first-half decline in earnings was of the same order in some cases better – than other leading European chemicals companies' achievements.
And yet Rhône-Poulenc's

share price has taken a much harder hammering than its European competitors According to stockbrokers

Carrefour books advance mid-way

CARREFOUR, the French supermarket group, has reported a strong increase in profits, despite a slowdown in consumption, writes George Graham in Paris.

The company announced net profits rose by 19 per cent to FFr556m (\$104m) in the first six months of 1990, with sales rising 7 per cent to FFr36.7bn. Sales growth was slower than forecast because of slower consumer spending in France and recession in Brazil and Argentina, where Carrefour

has large subsidiaries. Carrefour is maintaining its full-year forecast of a sales rise of 10 per cent, and a profits rise of 10 per cent to 15 per cent. James Capel, the French company's certificates of investment - non-voting shares - have underperformed the market by 56 per cent over the past year, doing roughly twice as badly as the average for other European chemical

Rhone-Poulenc has, like its competitors, suffered from the fall of the dollar and the yen against other European currencies, and done better than some in targeting the higher value added products. So why has the French company come in for this hard

treatment? "Part of it is the difficulty investors have in understanding the extent and duration of its restructuring programme. Over the past eight years Rhône-Poulenc has built up a quarter of its sales in pharmaceuticals, a change which does not come cheap.

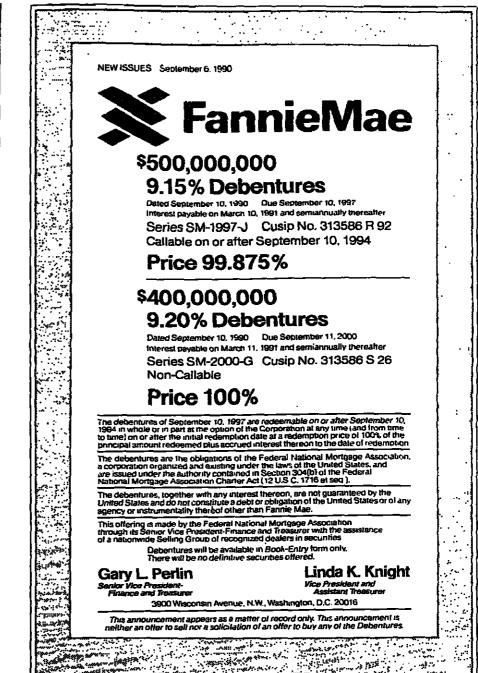
chemicals analyst for James A related reason for the share price underperformance, argues Mr Alastair Kilgour, chemicals analyst at BNP Securities, has been investors' worries over Rhône-Poulenc's

Borrowings had risen to 96 per cent of shareholders' funds by the end of June, from 53 per cent in the same month of 1989.

míght make Rhone-Poulenc look L vulnerable to interest rate rises, compared with competitors like Bayer and BASF of West Germany or DSM of the Netherlands, which have net cash.

"If not state-owned and looked at in straight terms, one would say this company should be looking for a very hefty cut in its dividend," says one analyst. However, the signs are that

the French Government is unlikely to allow a big dividend cut, if only because of the damage that would do to the group's future attempts to raise capital.



PHARMACEUTICALS 29th October 1990

For a full editorial synopsis and advertisement details, please contact: BILL CASTLE on 971-873 3760

or write to him at: Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

The Hongkong and Shanghai **Banking Corporation** (Incorporated in Hong Kong with limited liability)

U.S.\$400.000.000 PRIMARY CAPITAL UNDATED FLOATING RATE NOTES



Notice is hereby given that the Rate of interest has been fixed at 8.1875% and that the interest payable on the relevant interest Payment Date December 10, 1990 in respect of \$5,000 nominal of the Notes will be \$103.48 and in respect of \$100,000 nominal of the Notes will be \$2,069.62.

September 10, 1990, London By: Citibank, N.A. (CSSI Dept.), Agent Benk

CITIBANCO

All these securities having been sold, this announcement appears as a matter of record only.



FF 5,090,048,700

6% CONVERTIBLE BONDS DUE 1998 WITH WARRANTS

Domestic Offering of FF 3,589,523,700

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BANQUE de NEUFLIZE, SCHLUMBERGER, MALLET BANQUE OBC - ODIER BUNGENER COURVOISIER **DEMACHY WORMS & CIE** CREDIT LYONNAIS CREDIT COMMERCIAL DE FRANCE BANQUE RIVAUD **PALLAS FINANCE**

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July 1990

BASE LENDING RATES ABN Bank

Why Europe's Carmakers Are Scared 'Design For Disassembly' Catches On

Headquarter: 14, av. d'Ouchy, CH-1006 Leusanne, Tel. 41-21-617 44 11 UK toll-free number: 0800 289 137

Northern Bank Ltd.

To the Warrantholders and Convertible Bondholders of RENOWN INCORPORATED

U.S. \$130,000,000 4½, per cent. Guaranteed Bonds Due 1991 with Warrants ("Bonds 1") and U.S. \$35,000,000 5¾ per cent. Convertible Bonds Due 1996 ("Bonds 2")

ADJUSTMENT OF SUBSCRIPTION AND CONVERSION PRICE

Notice is hereby given that the Board of Directors of Renown Inco vorated has passed a resolution on 21st August, 1990 and 29th August, 1990 authorizing the issuances of U.S.\$160,000,000 4½ per cent. Bonds Due 1994 with Warrants and Swiss Franc 50,000,000 5 per cent. Notes Due 1997

As a result of such issuances, the Subscription Price and

Conversion Price have been adjusted pursuant to the terms and conditions of the Warrants and Bonds as follows:

A) The Subscription Price of Warrants issued in conjunction with

Bonds 1 have been adjusted from Japanese Yen 720.30 to Japanese

B) The Conversion Price of Bonds 2 have been adjusted from Japanese Yen 754.00 to Japanese Yen 732.40.

RENOWN INCORPORATED

Such adjustment of the Subscription and Conversion Price has

Adam & Company . Affied Trust Bank . Date Laurie 15
Experience 15 Allied Irisa Bank . Henry Anstracter
 Associates Cap Carp Exeter Trust Ltd Financial & Gen. Bank .. Bask Credit & Comm Bank of Cyprus . Bank of Jedia ... HFC Bank olc. Banque Beige Ltd ... Barclays Bank

effect from 6th September, 1990.

Dated: 10th September, 1990

First National Bank Pk. 1612 Hampshire Trest Pic 15½ Heritable & Gen Inn Bris. 15 Hill Sarrotel 515
C. Hoare & Co. 15
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Leopold Joseph & Sons 15
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Midland Bank 15

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 Members of British Merchant Association. Deposit now 5.9%.
Savestre 8.5%. Top Tier-450,000 +
Instant access 13.7% & Mortgage base
rate. § Demand deposit 9%. Mortgage 15.2% - 15.95%

INTERNATIONAL CAPITAL MARKETS

Analysts watch ERM countdown

THE COUNTDOWN for Britain's long-awaited entry into the exchange rate mecha-nism (ERM) of the European Monetary System went on hold early on Friday morning, send-

der of disappointment.

The ruling-out by Mr John Major, the Chancellor, of entry over the weekend was accomplished with a firmness that led many observers to believe that Britain was unlikely to join the mechanism in the immediate future.

That effectively demolished the speculation by City economists in the past fortnight that imminent entry was likely. The analysts now have to go back to their computers, adjusting their models of the effects that ERM entry will have on the

gilt market They will have to take into account not just the likely timing of any announcement but other imponderables such as inflation and developments in the Gulf crisis.

To some degree, the recent conjecture in the gilt market about entry has resulted from wishful thinking both about the degree to which Britain has got on top of inflation and the likely course of events in

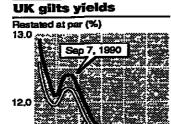
In the past few months, ERM speculation has boosted gilt prices. Since the warmonger-ing in the Middle East started just over a month ago, this effect has not totally disap-

Mr Malcolm Roberts, an economist at UBS Phillips & Drew, points out that government bond prices around the world have dropped sharply since the start of the crisis, but gilts have held up better than comparable government securi-ties in Japan, the US and West Germany.

In the next week or two, in the absence of any signals by the Government on the ERM. gilts prices are likely to fall back to reflect the increasingly pessimistic view of events in the Gulf. In this way the gilts picture will fit in better with worldwide bond price trends.

Many financial commenta

tors remain unconvinced that Britain has inflation, now pushing 10 per cent, under control. A clutch of economic indi-cators due out this week including retail sales today and unemployment and average earnings on Thursday should pinpoint the degree to which Britain's economy is slowing down, providing some insight on inflation.



11.0 10 years 20 30 Source: Warburg Securities

Whatever these figures reveal, Mr Major's comments on Friday, in which he emphasised the need to continue the battle against rising prices, supported the view that the Government is thinking about ERM in terms of later rather than sooner.

A further signal of a determined government approach to inflation came one day before the Chancellor's statement in the shape of a coded message from the Bank of England, indicating there will be be no reduction in interest rates in the near future.

Peter Marsh Events in the gilt market

too-distant future.

month.

US MONEY AND CREDIT

Name of the game is still Saddam

A COLLEAGUE in Washington summed up the Fed-watching situation perfectly last week, as speculation about whether the Federal Reserve would ease interest rates or not reached

yet another plateau. One day, Thursday, Mr Alan Greenspan, Fed chairman seemed to be warning that an easing was necessary to offset the contraction in credit by America's anaemic commercial

The next day, Friday, Wall Street's hopes of an easing in monetary policy faded as August employment figures – showing the highest unemploycent - proved to be not as bad as expected.

America's legions of telegenic number crunchers meanwhile continued to bob up and down on Financial News Network and CNN with forecasts of recession, more unemployment. interest rate mayhem and oil at who-knows-what-

price a barrel.
"Why doesn't the Fed simply declare a recession and call it a day?" joshed my dry-as-the-desert interlocutor.
The market seemed half

asleep for the first couple of days after the annual Labor And then it began to lay odds on the Fed's Faustian ease-or-not dilemma.

Then some traders and com-mentators devoted their unspent energy to wondering about the prospects for solving the US budget deficit. A further \$50bn of budget

cuts were needed, said the negotiators in Washington as they assembled at the start of the weekend for yet another George Bush budget summit, this time amid the highly dramatic setting of Andrews Air

Force Base.
At Andrews, Mr Bush said hello and then headed for Hel-

And Dick Darman, the brilliant, but little loved budget director, turned up like a Dick Tracy of American fiscal pol-icy, cajoling, caressing and generally chatting up the deni-zens of Capitol Hill.

Still nothing. Meanwhile, over at the Fed, General Alan Greenspan, the chief officer in charge of Operation Ease-on-Time, had the frazzled look of a tank commander in the Saudi

It's been bad enough for the past couple of years as Green-span and Co have danced on the delicate high wire of growth and inflation.

Now, after six weeks of Oper-ation Desert Shield, the market can think of little else besides the price of oil (in future at \$50 a barrel, claimed a belligerent Iraqi oil minister, on US televi-

sion) and the relative position of the US dollar (the fastest yo-yo of world currency

markets). It was in this context that the benchmark 8.75 per cent Treasury long bond closed last week with a % spurt on the day to 9811 making for a yield of 8.90 per cent, against 8.98 per cent a week before.

As the summer slips away almost everyone expects General Greenspan to mobilise his forces for something of an easing operation, sooner or later and most probably sooner. Mr Robert Brusca, chief

economist at Nikko Securities. says the Fed is waiting for the market to rally and to endorse the idea of a weak economy and a lessened inflation threat.

And the market is waiting for the Fed to go first.

"If you think that this sounds like a stalemate," said Brusca, "You're right!"
Nonetheless, a few new mul-

ti-billion dollar arms package sales for McDonnell Douglas and other defence contractors will not lift the US economy out of its lethargic pre-recession blues alone.

Still the Americans persist with their economic dance macabre: Is the economy on the verge of recession or not?
Will the Gulf crisis tip America into the darkness of an eco-

nomic downturn or not?

Is the coming recession a result of internal or external

NTE THE TANK

Roche

factors? Are the fundamentals indicative of a mild recession, a two-to-three quarter recession or

will we tough it out?
With the US military build-up underway these ques-

tions may still be relevant, but they are only relative.

The bond market, like the rest of the world's financial system, is playing a game of wait-and-see. Interest rates might have

been influenced until mid-sum-mer by the Fed's peregrina-tions, the value of the US dollar, the vicissitudes of Karl Otto Pohl's Bundesbank and the Japanese central bank, but the name of the game right now - and for the next 30 days at least - is Saddam Hussein.
The yield curve may turn

steeper or may flatten in the coming weeks, but no investor, analyst, commentator, banker or trader worth his salt is likely to make much of a long-term decision until we see whether the world's biggest oil fields will remain secure or fall under the suzerainty of "the Butcher of Baghdad."

That appears to be the rudlmentary situation. All bets are still off. It's still a game of wait and see.

Alan Friedman

W GERMAN BONDS

Bundesbank sets itself a formidable task

The most information-intense region of America

is pulled together by Ameritech.

One region of the country is home to the top three automakers. The top two retailers. Over 6,000 financial institution The nation's busiest airport. And 15 million voice and data lines.

THE Bundesbank has set itself a formidable task in altering the issuing process in the primary German government bond market when it is strug-gling with the uncertainties of financing unification.

The embarrassing failure of last Tuesday's auction of Unity

bonds was no surprise. When the consortium met on Monday to set the terms of the fixed portion of the offering, there was disappointment that the first 8.75 per cent issue had been re-opened, rather than a

new 9 per cent coupon offered. The domestic banks argue that 9 per cent is an important psychological barrier with retail investors, and the August postal authorities' issue, which did offer 9 per cent, proved the point. Hence all the bids on Tuesday were well over 9 per cent. The authorities accepted none of

The dispute was not purely

about yields. Indeed, the auction's failure was greeted with giee by large German banks in the consortium. They have been arguing for months that it is unreasonable to reduce the importance of the highly profitable consortium just when they are being asked to place almost record amounts of

Ironically for the Bundes-bank, it is the foreign banks, which, with their minuscule consortium quotas, have been the most enthusiastic proponents of change.

However, at current yields, foreigners, particularly gloomy about the costs of unification, are not buying bunds.

Meanwhile, veiled accusations fly as to who is responsi-

ble for the flop. The Bundesbank, as issuing agent of the Government, and proponent of the auction system, sounded unhappy that the bids had been rejected on just the sec-

ond occasion the process was being tested. Finance ministry officials contended they would have agreed to a 9 per cent coupon, presumably at an

> The Bundesbank may have miscalculated, thinking that enlarging and hence enhancing the liquidity of the old issue

issue price that ensured the same effective yield. man market has fallen less since the Gulf crisis than overseas markets. The absence of

would be preferable.

The MoF, which has been

issuing heavily in the Schuldschein (promissory note) mar-ket, may be able to argue it does not need the funds.

The Bundesbank has made much of the fact that the Ger-

last week – given the general

lack of cheer on the economic front together with Mr Major's

bluntness on the ERM - fol-lowed the predictable pattern. Yields for most types of bonds,

both long and short, rose, indicating a slump in prices.

Over the past 10 days the fall in yields for some short-term bonds which had been evident

in recent weeks - indicating a rosier view by the market of

prospects for lower interest

rates - started to peter out. That had the effect of reducing

the trend towards a flattening

of the vield curve which has

excited comment in the past

is anyone's guess. Many econo-

mists believe a move by Britain on ERM is not likely

until December. By this time, the political momentum for

entry, coupled with a reduction

in interest rates, may well have become irresistible.

ERM will be good for long-term market prospects. They are hoping that what many have

taken to be a delay in the ERM launch will be followed by a successful blast-off in the not-

Most gilts analysts believe

What happens from now on

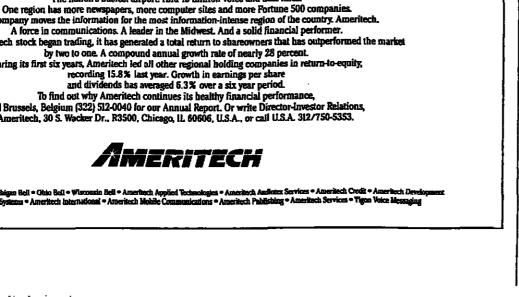
give and take could jeopardise that stability. Katharine Campbell

NRI TOKY	/O BO	ND II	IDEX		
		PER	FORMANCE I	NDEX	
December 1983 = 100	6/9/90	Average yield (%)	Last week	12 wks ago	25 wits 200
Overall	141.9	8.23	142.04	146.04	142.58
Government Bonds Monicipal Bonds Gover-guaranteel Bonds Bank Debentores Corporate Bonds Yen-leason, Foreiga Bonds	138.08 143.74 147.01 140.91 146.41 152.00	8.26 8.19 8.17 8.29 7.99 8.26	138.26 143.96 147.04 141.05 146.22 152.23	144.52 148.40 150.58 143.20 148.54 153.96	140.46 144.38 146.68 139.37 146.61 152.09
Government 10-years	7.67		7.54	6.53	6.83
† Estimated par yield					

FT/AIBD INTERNATIONAL BOND SERVICE

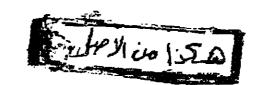
U.S. DOLLAR STRAIGHT ABBEY NATIONAL 8 7/8 93.) 5 3 8 95. L MOTORS 7 1/2 95. EV BK 5 1/2 94. SA FINANCE 5 3/4 94. U AND 4 7/6 99. ECK WITT, FRI 6 1/4 95. HAVISKA EMSK 6 1/2 95. BAVISKA EMSK 6 1/2 95. EAT 91/293 8 94 PORT 9 5/8 93..... 44 #4 ACIFIC 7 1/2 96 FIN SERV 0 94..... 7MGS 0 10. 837 837 837 837 DIT FUNDANG 9 5/8 93.... REAL ESTATE DEV.....

ove six-month offered rate for US dollars. C.com = c BNLage premium of the current effective price of buy nt share price. Bond warrant or yid — exercise yield a



by two to one. A compound annual growth rate of nearly 28 percent. its first six years, Ameritech led all other regional holding companies in return recording 15.8% last year. Growth in earnings per share and dividends has averaged 6.3% over a six year period.

To find out why Ameritech continues its healthy financial performance, call Brussels, Belgium (322) 512-0040 for our Annual Report. Or write Director-Investor Relations Ameritech, 30 S. Wacker Dr., R3500, Chicago, IL 60606, U.S.A., or call U.S.A. 312/750-5353. AMERITECH



INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL LENDING

Roche secretive over \$2bn financing

the company had signed a \$2bn

bridging financing.

It said the facility was with a bank group which "includes"

Swiss Bank Corporation as senior lead manager, Amsterdam-Rottierdam Bank, Banque Nationale de Paris, Deutsche Bank (Luxembourg) and Fuji Bank Apart from stating that the financing was for the \$2.1bn acquisition announced in February of Genentech of the US, the statement disclosed

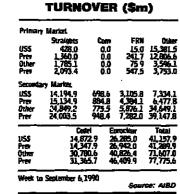
Officials of Swiss Bank said they were constrained by Roche from throwing more light on the financing. But the suggestion is the caginess stems from the absence of the other two big Swiss banks from the announcement - and presumably therefore from the

financing. Roche itself was apparently the arranger of the financing and the explanation for the absence of Union Bank of Switzerland and Crédit Suisse appears to be that the pricing of the loans, though not disclosed, was too tight for their

Bankers report a varied response to the financings of the UK electricity distribution companies. While some syndications are complete, others named several times were those for the East Midland and South-Eastern companies are said to be having difficulty. A \$750m year corporate credit being arranged for

Suisse First Boston carries a EUROMARKET

American Airlines by Credit



NOT for nothing are Switzerland's companies known for their secrecy. A cryptic statement put out by Roche Holdings last week said the company had signed a \$2hn and an interest margin of 12% and an interest margin of 12% and 15 basis points, rising to 12% and 15 basis points respectively if the company is downgraded by both of the main US rating

Its current rating is A- and A3. Utilisation fees of 5 basis points are payable if more than a third is drawn and 10 basis points if more than two-thirds drawn. Thyssen of West Germany enlarged a corporate credit arranged by J.P. Morgan to \$1.2bn from \$1bn after suc-

cess in syndication, Mitsubishi Bank launched a \$100m six-year term loan for the Hellenic Aspropyrgos Refi-nery, guaranteed by the Bank of Greece, at more generous terms than the recent market forays by Greek borrowers. The loan carries a two-year grace period and a margin of 50 basis points for two years and 55 basis points hereafter.

The loan, underwritten by

Mitsubishi, Dai Ichi Kangyo, Fuil Standard Chartered and Hill Samuel, should be zeroweighted for bank capital ade quacy purposes. Front-end fees range down from 40 basis

Stephen Fidler

German bank in Spanish deal By Katharine Campbell

BAYERISCHE Vereinsbank, the Bavarian-based institution is expanding its European presence through a co-operation agreement with Spain's Banco de Sabadell. The primary areas of focus

will be commericial lending, stockbroking and corporate finance. Vereinsbank has for some years emphasised Mediterra-

nean countries in terms of its

expansion abroad. In 1989 the bank opened a branch in With a balance sheet of around Pta890bn Banco de Sabadell is among Spain's 10 big banks. Its domestic network has 290 branches, concentrated around Barcelona and Madrid, the Spanish Mediterranean coast and the

INTERNATIONAL BONDS

Fund managers reassess conventional wisdom

THE CONVENTIONAL wisdom is that fund managers, sent into a spin by the Gulf crisis, switched out of bonds into money market instruments. The flight to the relative security of shorter-dated securities caused a steepening of the yield curve in most bond markets.

Institutional investors are now reas-sessing this stance. With the proviso that full-scale war does not break out in

the Gulf, many believe bond markets are offering attractive returns.

"It's like being a racing driver. When you see a car crash in front of you, your instinct is to slow down, but your tactic should be to accelerate and win the race," said Mr John Kibble, deputy head of capital markets at Westpac. Most fund managers are at least

changing gear. "We were very heavily in cash, but now see ... a buying opportunity," said Mr Peter Zoll, managing director of SBC Portfolio Management Some investors argue that the mar-

kets have already discounted the strife in the Gulf to a large extent. In the meantime the likelihood of recession continues to favour the performance of bond markets.

"The Gulf crisis gives us better oppor-tunities to buy bonds at high yields, rather than reason to be afraid," says Mr Axel Benkner, manager of the DM23bn INTER-RENTA fund at DWS, the fund management arm of Deutsche Bank. Currently the INTER-RENTA fund has around 20 per cent in deposits, and most of the rest in short-term securities up to two years, but is prepared to extend out along the the yield curve.

Most fund managers are now ready to extend duration. Japan, where rates are historically high, and France, which has slumped more than most in the wake of the Gulf crisis, appear to be the most fewered markets. most favoured markets.

There appears to be a general shift towards Europe, excluding Germany where the uncertainties of reunification are proving a disincentive, and away from the US. Some managers favour starting bond. sterling bond markets, because they think the prospect of ERM entry will support the markets.
Robert Stirling, bond fund manager

at the GT fund management group, said the advantages of short-term holdings have largely disappeared. Therefore, he will be moving out of cash positions

adopted in higher-yielding markets like Spain and the UK.

Currently, holdings are around 30 per cent cash or cash instruments, and only 20 per cent in bonds at more than five years, but that maturity profile will soon be lengthened. For the first time in several years, he will be moving back into the long end of the yen bond mar-ket from a position of holding yen cash. Mr Zoll of SBC also favours Japan, at

moments of weakness, both for the interest rate and currency outlook. "We are a little cautious on Germany. But there will be good real returns on bonds in Switzerland and France." he says Mr Stirling of GT also thinks the best

value is in Europe, again citing France, as well as peripheral markets such as Denmark. Geoff Blanning, senior portiolio manager at Bankers Trust Asset management, has moved into Australian government bonds, three and four-year BTANs (French Treasuries) and Japanese government bonds.

There is agreement, broadly, that currency is the most dangerous exposure. Some, like Mr Blanning, hedge all currency exposure. Others, depending on their clients' profile, are just more cau-

tious. GT's Mr Stirling agrees: "We are certainly laying greater emphasis on the currency rather than on interest

Mr Zoll of SBC says he is hedging currency positions more than before because many of his clients are dollar-based. "We don't feel very good in dol-lars, so are reducing our client's exposure to dollars."

Most fund managers said their

approach to credit quality has not changed as a result of the Gulf crisis. For many, stricter attitudes to credit ratings were adopted some time ago. Some managers feel the markets are still too unpredictable to take positions. Mr Michel Gonnard, portfolio manager at Kemper Investment Management, says he is reducing exposure on most bond markets and taking a more neu-tral position. He is measuring portfolios against bond indices such as Salomon's

as a way of hedging exposure. He said: "We have reduced our bets on various markets. We had substantial positions in Europe which we have

Citibank to issue FT-SE warrants

By Simon London

CITIBANK is to issue up to 5m index warrants on the FT-SE index of 100 leading shares. Citicorp Investment Bank is acting as sole lead manager for the two-tranche issue, which comprises 2.5m call warrants (giving holders the right to buy) and 2.5m put warrants (giving holders the right to sell).

Investors will receive the difference, on the exercise date, between the "strike" price of 2,130 on the FT-SE and the closing FT-SE level.

Both warrants can be exer-cised any time from October 8 1990 and September 30 1992. The call warrants are priced at £4.35, giving a premium of 20.4 per cent and gearing of 4.9 times. The put warrants are priced at £2.00, giving a Tracy Corrigan premium of 9.4 per cent and gearing of 10.7 times.

l						NEW INTE	RNATIO	NAL BOND ISSUE	ES						
Borrowers	Amount m.	Maturity	Av. Ilfe years	Coupon %	Price	Book runner	Offer yield	Borrowers	Amount m.	Maturity	Av. lile years	Coupon	Price	Book runner	Offer yield
DOLLARS								ECUs		_					
Mitsui O.S.K.Lines+◆	330	1994 2005	4	5	100	Nomura int.	5.000	Swedish Export Creditt (p)	100	1993	3	(q)	110	Mitsubishi Finance	
Sunkyong Industries (i) Uniden Corp#	40 120	1994	15 4	11 ₂ (51 ₆)	100 100	Nikko Securities Nomura Int.	1.500	Unibank★★‡◆(h) Asfinag◆(z)	30 150	1993 1995	3 5	(h) 10 ¹ 2	100 101.95	Daiwa Securities Paribas Ltd	9.986
Kansai Int.Airport♦	170	1997	7	(5½) 9½	101.85	Bk of Tokyo Cap.Mkts.	9.131	Volum å A (r.)	100	1030	•	14-2	101.50	remos co	<i>3.5</i> 40
Nippon Credit Bank⊕‡	400	2000	10	(b)	100.25	Nippon Credit Int.	•	STERLING							
Fuji Bk(London)‡◆	700	2000	10	(b) (c) (d)	100	Fuji Int.Fin.	-								
Bank of Tokyot Mitsui Taivo Kobet Mitsui Taivo Kobet Mitsui Taivo Kobet	700 1bn	2000 2000	10 10	(0)	100 100	Bk of Tokyo Cap.Mkts. Mitsul Taiyo Kobe Int.	-	Nationwide Anglia Bld.Soc. ♦(r)	a 75	1994	,	135	102.10	Samuel Montagu	12,920
Kawasaki Steel Corp.	350	1994	4	(a3) (5 ¹ 8)	100	Nomura int.		British Gas Pic⊕(a)	175	1993	3	13	101.52	CSFB	2.467
Trips Ltd**	70	1992	2	(a4)	100,10	Toyo Trust Int.	-	Lasmo§⊕(aŭ)	98	2005	15	734	100	SBC	7.750
Nippon Kinzoku Co4(z)	70	1994	4	(a4) (5 ¹ 2)	100	Nikko Securities	-	Mortgage Securities(no2)‡◆	(1)	2028	38	(gj	99.50	J.P. Morgan Secs.	-
Sunkyong Ind.Ltd§◆	40	2005	15	1½ 5½	100	Nikko Securities	1.500	TMC PIMBS(No.5)‡ (a1)	250	2028	38	(a2)	100	Salomon Brothers Int.	-
Itoman & Co. 44 Merrill Lynch Bank AG# (v)	200 100	1994 2000	4 10	51g	100 100	Nomura Int. Merrili Lynch Int.	5.125	YEN							
NEC Corporation	350	1994	4	(v) (5½)	100	Dahwa Europe		Toronto Dominion Bk◆	4bn	1991		15	101.25	New Japan Securities	14.568
1.00 os. peranon	-	150-	•	(O-B)		Daise Laropo		Okobank ♦ (z)	5bn	1993	3	734	101.17	Mitsubishi Trust Int.	7.300
D-MARKS								Flora 5⊕(z)	10bn	1992	2	714	100.17	LTCBI	7.153
Shinsho Corp.of Japane	100	1994		514	100	Nomura Bk GmbH	5.250	C Itoh Int.Fin. (a8)	5bn	1995 1991	5	(eB) 16.3	100 % 101 ½	Wako Int. New Japan Securities	15.006
Misawa Homes Co.Ф◆	150	1994	4	54	190	Nomura Bk GmbH	5.250	Kansallis Osakı Pankki (49) Osterr.Landerbank Aktien. (4bn 3bn	1991	ì		1014	New Japan Securities	15.698
AUSTRALIAN DOLLARS			-	- •			-	NKK Corporation	30bn	1997	ż	(w) 8%	(x)	Daiwa Europe	10.030
			- -		484.45	D D. G Dill		Sharp.Int.Fin.UK (y)	5bn	1994	4	{y}	101	Nomura Int.	-
Deutsche Bk.Fin.NV ♠ (e) State Bk of NSW±±♠	50 100	1993 2000	3	14 8	101.65 62.1	Deutsche Bk.Cap.Mkts. Nomura Int.	13.298 12.979								
GMAC Aust.Fln.(z)	100 75	1995	10 5	14 14	101.15	Hambros Bank	4.736	LUXEMBOURG FRANCS							
1 '''	70	1000	•	1-7-4	,		-111 5-2	GMAC Continental★★◆	250	1993	3	10	101名	Credit Europeen Lux.	9.256
CANADIAN DOLLARS								BIL S.A.★★◆	1bn	1997	7	9%	102	BIL	9.471
Council of Europe⊕(z)	100	1992	2	11%,	1015	Bankers Trust Int.	10.804	◆Final terms. §Convertible #Finals over the glit (10% due 1993), b)Co.	upon pays 3-	month Liber	+ 30 bp from	yrs 1-5, theres	Mer Libor	+ 40 bp, lesue is callable at p	ar after 5 yrs and
SWISS FRANCS								on each coupon date thereafter Bis(London) Coupon pays 3-month (c)Subordina	tecik xen part	icipation ce	ndiçates İşaue	d through	Merrili Lynch Bk to fund 10	yr loen from Fuji
Start Corp##§(m)	- 63	1994	-	434	100	Nomura Bk (Switz)	4.750	Libor + 35bp thereafter. e) issue i giCoupon pays 18bp above the 3-r	ungible with	existing AS1	00 deal from	payment date	Non-cells	ble. 1)£50m tranche of its £15	m FRN due 2029.
Tokyo Buhin Kogyo+#§(n)	40	1995	-	51g 5	100	Bk.de.Svizzera.Italiana	5.125	gjCoupon pays 18bp above the 3-r every 3-months on interest date :	menth Ubar, al oar Couce	then, after 1 on Dave 3-mo	999 Libor + Man ECU Lit	50 bp.Fhedi xor-30bo llP	re-ofter pri	cocalishie at par from Sep. on 31.3.93 1104% to vietri &	1994. h}Put ophori 22% Conversion
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Atsugi Nylon§≠★♦(u)	200	1995	-	412	100	SBC	4.497	essue. Coupon pays 3-month Libo	иппертаж) x + 30bp 1	or first 5 yra	, then 3-mo	nth Libor + 4	Application in the control of the co	э окон этеговлют, выровлярю efter, a4)Сопрол рауз 6-mon	th Libor + 35bp.
Matsuo Bridge Co. ★★9◆(1)	45	1995	-	412	100	SBC	4.500	Non-callable, a5)Callable after 8 yr fixed at 15 10%, a8)Step-down co	rs at 101%.	BPut option	30.08.92 at 1	07 to yield 8	301% 27	Callable at par from 1995 Co	nversion premium
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Selkitokyo Kogyo++5♦(i)	100	1995	-	412	100	Swiss Volksbank	4.500	basis.							

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WORLD STOCK MARKETS

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3.520 2.510 B B L 2.570 15.700 15 000 Bank Int7. a Lus 15.000 15.000 14.000 Banke San Da Lus 14.000 37.000 32 000 Banke San Belg 33.400 2.470 1.550 Banke San 18.00 10.550 9.710 Belacet B 9.940 9.900 6.850 Circent CBR 7.7170	4 330 2.505 Damart 2.570 5,770 2,670 Docis de France 3.320 643 380 Dollius-Mieg 400 768 485 Dumer S A 698 2,750 2,015 Euro (Cie Gen) 2,190 620 374 5 Ecco 395	380 260 Dragerwerk 325 4725 388 Dresder Bank 403 5 507 339 Fay tugefischer 355 373 273 Gerresbelmer 285 750 472 Goldschmikt (THI 700 232 174 Hamburg Elekt 193	191 158 Bols Lucas 182.00 94 68 Borsunil Webry 76.00 75.4 54 Buebrmann-Tet 38 40 669.3 48.8 Center Parcs 68 20 91.2 72 7 Centrale Sulter 8 05.0 42.9 21 b DAF	145 94.5 Seka Handelsbin . 122 190 134 Trelleborg B Fr 155 453 305 Vulvo B (Free) 318 SWITZERLAND
7.170 5.990 4.850 Cobepa 4.950 6.030 4.900 Da. AFV 1 4.950 214 146 Cockeriii 155 2.970 1.890 Colruyt 2.405 6.920 5.000 Delhaize 5.780 4.560 3.735 EBSS 3.375	750 511 Elf-aguitaine 660 525 460 Do Certs 490 1,400 901 Epeda-Bertrand 950 664 346 Essiler 384 2,515 1,750 Etea 1,410 2,690 1 271 Evarirance 1,445 2,450 1,430 Eurocom 1,601	518 365 Rassy Lipyd 374	126.4 92 3 DSM 97.10 141.1 124.1 Bestsche Petroleum 134.00 96 8 75 Elsevier 80.70 53.5 32.3 Pokter 43.20 104 8 78 Gamma 90.00 33.4 24 Gist Brocades 25.90 134.2 102 Heinegen 114.70	1990 High Low September 7 Frice High Low September 7 Frice Frice Frice Frice High Low Frice High Low Hig
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4,640 3,400 GBLIBrush. 3,460 4,630 3,400 Do. AFV1 3,430 732 688 Gechem 732 930 620 Do AFV 20 5,900 4110 Generale Bank 4275 6,100 4,350 Do. AFV 1 4,450 8,940 7,500 Geraget 750 3,710 2,990 Intercom 3,200 3,710 2,990 Do AFV 1 3,035 4,625 3,430 Kredietbank 3,550	1.812 1.201 GTM-Emrepose 1.341 1.126 802 Gausson Sca #N 940 1.409 940 Get Geophysone 1.300 875 56.3 Gen Oct-dentale 53 484 8 185 Hackette 209 698 470 Havas 495 1375 256 Interfal 256	700 536 Kaarfoof 594 201 207 KHD 208 208 258 5 135 Kloochter Werke 135 142 270 Kraft Werke Rh 275 1,280 850 Lainteyer 1,080 875 525 Lainteyer 725 1059 770 Linde 770ar	17.8 10.5 Kemper	3 540 2.800 Elektrowest 3.200 2,350 1.655 Elvia 1,930 2,350 1.655 Elvia 1,930 413 240 Do. Ptg. 252 2,940 2,020 Forbo 2,020 7,375 5,200 Holderbank (Br) 5,320 5,900 4,000 Holszteff (Br) 5,320
15.430 13.400 Pan Holdings 13.400 12.750 9.970 Petrofita 10.650 3.400 3.205 Raffinerie Tirle 3.205 6.850 4.610 Royale Belee 4.910	1.685 1.211 Immeubles de Fr 1.260 860 728 Immobanque 773 9,400 4,810 Immobanque 4,610 540 415 Imerbal 446 1,470 1,015 Intertechnique 1,095 5,450 3,250 LVMM 3,460	234 5 115 Lifthansa	635 44 1 Oce Grinten 44.50 46.8 34 Ommeren (Van) 40.50 225.5 143.2 Pathoed 201.50 47.4 23.3 Philips 24.70 37.8 29.5 PolyGram 33.00 110.8 86 Robeco 89.20	2.350 1,800 Jelmoll
6-900 4,610 Do AFV 1 4,530 3-505 2,600 Soc Gen Beige 2,600 3-650 2,600 Do AFV 2,800 14-700 10 300 Sofina 10 775 15,225 10,525 Solvay 10,525 10 300 6 320 Tessanderin 6,490	491 314 Lafarge Coppee 331.1 710 476 La Henin 495 555 420 1 Oreal 488 4.590 3.135 Legrand 3.375 549 413 Locafrance 425 745 435 Lyonn des Edux 466	799 514 Mercedes Hid 548 114 5 485 Metalligerell 555 5 2 90 2,095 Muench Auck 2,425 363.5 258 Nividori 281.2 265 367 232 PWA 255 580 514 5 Pullos Kocman 534 1310 848 Previous 925	52 74.3 Rodanto 74.30 109.8 35.6 Rollino 85.40 60.2 57.1 Reresto 59.10 154.7 136.2 Royal Dutch 146.60 149.2	990 725 Mag. Globus Ptg 770 3.200 2,350 Mikron (Br) 2,400 1,880 1,490 Motor-Columbus . 1,625 9,240 7,080 Restle 7,380 9,185 6,950 Do. (Reg) 7,210 1,115 670 Oer-Sohrie 670
10 025 6 120 Do AFV 6550 9 740 6 710 Tracrebel 7 430 9 500 6 700 Do AFV 7, 7340 25 90 15 90 UCB 21,400 25 900 15 90 UCB 21,400 26 900 15 90 UCB 21,400 26 900 15 90 UCB 21,200 26 90 00 AFV 12,135	130.8 68 2 Massons Phenis 96 95 420 435 1 Matus 3 A . 251 639 464 8 Mentu-Gerin 500 176.8 70 Michetin B . 70.05 1,442 875 Mici (Cle) 897 152 75.9 Abduirder 83 2,299 1,375 Navigation Mirt 1.410	1 310 848 Porsche	76.2 53.9 Wessaren 59.70 56 43.7 Wolters Kluwer . 52.80 NORWAY	1,880 1,070 Parqesa Hildg 1,110 500 384 Pirelli 435 9,850 6,850 Richemont 7,700 8,540 6,650 Riche Hildgs (Br) 6,940 4,555 3,250 Do (Genuss) 3,560 12,400 6,500 Sandar (Br) 9,000 2,370 L,880 Do (PCds) 1,765
12.250 8.090 Wagers Lhs 10.000 11.400 b 320 Do. AFV 9.090 BENMARK	206 131 Nord Est 140 3 815 568 Nouvelle Gaier 568 1999 1,316 0FP 1,316 394 219 0rsan 221 714 444 Parbas 485 503 309 Pars Rescondet 350	421 342 Rosenthal 373 856 to06.5 Schering 614 5 322.5 168 Schmalibach-Lub 277 816.2 573.5 Siemens 599.8 895 607 Springer Vig Ry 660 825 675 Sud-Chemie 726	High Low September 7 Kraner 205 110 Airer A (Free) 115.00 231 145 Bergesen A 155.50 184 120 Circlans & Free 127.00 220 104.5 0en norsite Bank 108.00	7.750 5.025 Schindler (Br) 6.000 1.425 925 Do. (PfCts) 950 1.020 730 Sta 880 5.830 4.225 Sumrelliance 5.350 1.300 670 Swissair 690 356 285 Swiss Bank 300
975 710 Batulca Hidgs 845 1,375 1,200 Carisberg 1,340 1,000 887 Ounsco 923 305 85 279 Den Damke Bank 302 285 230 5 East Aylatic 232	1.869 1.254 Perrier 1.318 919 505 Pesgeot S.A 539 659 452 Poliet 471 1.240 999 Prezabail Scoppi 1.015	335 216 Thysen 219 450 312 Varta	322.5 219 Ellem Freel 258.00 230 157 Hafsl Nyco A Free 176.00 360 238 Kvaeruer (Freel 300.00 375 285 Nora Indust Free 300.00	294 246 Do, Ptg
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6,000 5,400 Superios . 5,400	869 721 STLC 730 1,700 1,321 Sapem 1,470 670 365.5 St. Gobain 385.6 1,618 1 005 Saint Louis 1,165 1,142 720 Sanoft 770 1,179 728 Schneider 770 1,380 991 Seb SA 1,062	TALY 1990 Price High Law September 7 Lire 5,949 4,565 Banca Com*1e 5,185	1990 Price High Low September 7 Pts. 3,895 2,740 Banco Bilbao Viz 2,895 5,100 3,995 Banco Central	1990 Price P
FINLAND 1990 Price High Low September 7 Mka	550 420 Settimeg	10,480 6,200 Banca Naz Agric 6,850 7,944 6,225 Banco Lariano 6,640 381 256 Banco Lariano 256 14,790 7,950 Bango (Cardere) 7,950 14,790 7,951 CiR 9,55 1,490 945 Caffaro 955	3,410 2,485 Banco Hispano 2,565 10,000 6,800 Banco Popular 8,400 5,842 3,650 Banco Santander .4,140 4,975 3,010 Banesto 3,200 5,300 3,900 Bodigas Bebidas 3,400	109 70 Anglo Am Coal 91 167,75 103 Anglo Am Coap 104,5 417 277 Anglo Am Gold 31b 945 31.25 Barlow Rand 33.5 72.25 47 Barlow Rand 33.5 72.25 47 Barlow Rand 16 10 2 CNA Gailo 16 107 bl De Bers/Conteg 7, 76 8
94 5 60 Calter 60 5 26 75 14 4 Enso-Gutzent R . 14 4 121 72 Hubtanah (Free 80 52.6 34 KOP 35 2 712 450 Kore 508 125 69.5 Kore	498 4 304.5 Suez (Finde) 319.9 5.990 4.081 Taltunger 4.425 151.8 90 Thomson (CSF) 93.35 730 516 Total-Petroles Fr 659 715 463 UAP 493 484 264 UFB (peabal) 294	4 279 2.192 Cemently 2.343 6.199 4.170 Carlue 4.170 4.960 1.270 Carlue 3.300 3.039 2.488 Credito Italiano 2.565 12.930 8.000 Danteli 8.700 10.365 8.000 Eridania 8.720 11.320 6.400 Fist 6.512	8,350 5,900 Corp Fin Alba 6,000 8,910 5,500 Corp. Mag(re 6,630 3,091 2,073 Dragados 2,370æ 3,600 2,445 Ebro 2,600 3,240 2,440 Electra Viesgo 3,175	007 bl De Berry(Center) 7, 76 8 21 11.5 Deeltrand Gold 11.85 57 75 37.75 Driefouteln 48 19 75 9.5 East Rand Gold 9 65 40.5 20.25 Eundsvand Gold 34 30.5 23 First Nat. Bank 28.9 59 29 Fre State Oss 6
100 54 Moha Pref Free 66 1355 225 Ponjola B Free 79 46 24 Rauma-Repola 24 430 384 Sampo 403 235 157 Stockmann 8 170 32 205 UBF C 22	489 201 Vallourec 283.5	7,820 4,886 De. Priv	1,850 670 Ercrus 775 8,250 3,610 Esp Carburos Mt 3,610 1,550 975 Esp Acum Tudor . 1,100 5,100 3,500 Faca Resault 3,550 690 440 Feesa 560	110.5 71.5 Gold Fields SA 72.75 36.5 19.75 Martebeest 24.5 19.5 11.75 Highweld Steel 13 2.84 1.89 ISCOR 1.97 78 47 Kirote Gold 93.75 46.75 31.75 Kloof Gold 37.5
FRANCE 1990 Price High Low Sentember 7 Fee	1990 Price Price High Low September 7 Dm. 336.5 229 AEG	30,860 17.621 IFI Priv	580 436 Hidrola	11 4 Libanow Gold 4.3 225 155 Baleor Hidgs 16 125 8.75 Nedeor 12 20 14.25 OK Bazzars 14.25 82.5 47.5 Palabora Missing _ 68 13.75 12.7 Resignands 13.75
1 065 753 Accor 760 726 400 Afrique Occiden 430 795 600 Afriqued 674 3.180 1.540 Arjomari-Priore 1.620 1 215 928 Advillated Eqt. 929	1,022 6-46 Astronor Muesch 770 3,075 2,207 Allian; AG 2,425 587 389 2 Altana	2 108 1.350 Montedson 1,429 7,699 4.145 Qliretti 4,145 11,400 7,140 Pirelli Co 7,140 3,125 1,700 Pirelli Spa 1,700 8,038 6,810 Rinascente La 6 870	885 385 SNIACE	92 70 Rest Plat 74.5 90 30 Salmarine & Ren 42 10.55 6,9 Sage Holdings 7.55 12 75 Santhin (CO) Fds 28.5 12 27.75 SA Brewers 28.65 15.25 SA Blang, Amour 22.5 30 20 25 Tiger Oats 23.5
894 688 BSN 793 665 402 Bancaire Cle 402	273 230.5 Badenwert 231] 334.5 231 Bayer 231]	1,892	11,300 6,200 Union y el Fenix . 6,290 3,870 1,920 Uraika 2,220 4	20 25 13 Tonggar Hullett 15 151 251 Vaai Reefs 300 195 102 Western Deep 144.5
2 840 1,530 Ajinomoto 1,550	1990 Price High Low September 7 Price Yea 3,030 2,200 Japan Radio 2,260 1,150 512 Japan Steel Wis 515	1990 Price 1990 High Law September 7 Price Yen 1,880 850 Nikko Sec 850 1,750 1,130 Nikon Gorg 1,190	1990 Price High Low September 7 Year 1,450 831 Takaoka Elect 831	AUSTRALIA (continued) 1990 High Law September 7 Aust\$ 18 2.35 Kidston Gold 2.80 14 95 12.2 Lend Losse
2.160 1,250 All Nippon Air 1,350 2.510 1,890 Alps Electric 1,920 2,230 1,220 Amada 1,300 2,550 1,680 Amano 1,820 1,790 1,000 Amado Construct 1,080	1,180 596 Jujo Paper 600 3,030 1,580 Jusco 1,530 1,990 1,450 Kagome 1,590	18.400 12.900 Nippos Cref Brit 13,000 1,220 595 Nippos Denko 660 2,510 1,810 Nippos Denso 1,840 3,830 2,150 Nippos Elect Gl 2,250 1,720 740 Nippos Express 746 1,780 716 Nippos Express 740	4,100 2,100 Takashimaya 2,100 2,400 1,240 Takash 1,440 1,790 970 Tanabe Selyaku 986 979 555 Tellin 575 1,840 961 Telhebu Uli 1,420 1,400 950 Telheb Constr 1,000	2.62 1.99 MIM
14 900 6,800 Arabian (i)	2 609 1 393 Kaher Pharm 1 500	1,500 745 Hippon Kayaku 764 1,380 660 Nippon Lt Metal 1,280 2,290 1,320 Nippon Meat Pack 1,340 1,130 608 Nippon Mining 651	1,890 1,010 Tobishima 1,120 1,680 750 Tobis Raitway 750 (1,880 853 Toel Co 853 1300 26,800 Tobio Electric 26,800 24,030 2,300 Tobio Electric 2,300	14.85 9.6 News Corp 11.00 5.04 2.09 N Bioc Hill Petro . 2.20 9.92 0.7 Gakhridge 0.91 5.5 4.5 Pacfile Dunlop 4.75 2.4 1.82 Pancent 193 1.5 1.95 Pasmisco 2.02 5.6 1.96 Pignegr ltd 2.10
1.700 511 ASIS COPP 541 1.700 1.170 Alsoqu Nylon 1.180 1.720 946 Banyu Pharm 946 1.740 1.170 Bridgestone 1.180 1.070 640 Britter loss 648	1.520 701 Kansai Panti 775 1.800 1 240 Kao Corp 1,330 2.380 1,660 Kashiyama 1,860 1,100 550 Kawasaki Heavy 558 1,150 501 Kawasaki Kisen . 501	1,370 661 Nippon Paint 710 2,250 1,440 Nippon Road 1,500 1,110 560 Nippon Sanso 654 1,390 710 Nippon Selvo 807 1,930 1,000 Nippon Starys 1,080	1.190 551 Tokal Carbon 640 1.250 600 Tokico 702 1.2130 1,070 Tokich Marine 1,080 1.040 570 Tokuyama Soda 595 1.970 1,120 Tokyo (Banki 1,150 1.330 2.320 2.3	2-06 1.96 Pioneer Incl 2.10 1.78 2.58 Pioner Pacific 3.65 1.2 2.05 Posedor 2.25 1.4 1.35 QCT Resources 1.42 1.86 81 Remissa Gdiffds 8.16 1.2 7.5 Rothmans Aust 10.10 1.8 2.2 SA Brewing 2.52
1.300 620 Calsonic Corp 640 1.940 1.400 Canon 1.640 5170 3.700 Canon Sales 4.770 1.740 1.100 Caslo Computer 1,200 1.360 690 Central Finance . 730	1.800 759 Keiltin Elec Exp. 772 1,650 725 Keilo Tetto Elec. 760 1,720 855 Kilktonana 860 3.810 2,520 Kinden 2,750 1,540 842 Kinki Nippon RJ 842 2,040 1,420 Kinki Nippon RJ 1,490	1,720 791 Nippon Shingan 808 2,200 1,440 Nippon Shingan 1,1470 1,320 590 Nippon Soda 631 1,330 800 Nippon Stainless 913 791 469 Nippon Stein 475 1,040 550 Nippon Sulsan 566	6,050 3,300 Totyo Electric Per 3,300 5 4,830 3,310 Totyo Electron 4,390 6 1,140 545 Totyo Gas	1.18 4.06 Santos
1,700 930 Chiba Bank 930 2,690 1,410 Chiyoda Chem . 1,540 1,410 710 Chiyoda Fire 740 4,970 2,520 Chubu Elect Perr 2,520	3,600 2,600 Kono Mfg 3,300 5,400 3,710 Kohusal Electric 4,050 5,110 3,240 Kohusal Electric 3,600 1,380 910 Konatsu 1,010 1,750 950 Konics 1,250	1,250 600 Nippon Yakin 663 1,200 560 Nippon Yusen 562 1,170 573 Nippon Yusen 614 1,520 910 Nishimatsu Cons 1,000 1,230 635 Nissan Dieset 666	3,750 1,760 latrya Car 3,010 2 2,650 1,230 Tokyu Cars 1,310 1 1,500 740 Tokyu Land 760 6 2,230 1,160 Toxen Corp 1,190 3	.45 1.92 Westfield Hidg 2.22 .79 1.53 Westfield 7s 1.69 .1 4.51 Westpar 4.56 .5 2.7 Woodside Petrol 3.42 .34 2.22 Wormald lett 2.90
2,980 20,000 Dalich Selyahu . 2,100 1,250 598 Daldo Steel	1.560 950 Koyo Selko 975 1.280 641 Kuboza 665 1.450 760 Kumaqai-Gumi 787 1.430 736 Kumia Chemitai . 730 1.900 550 Kurako Indo	3,080 2,100 Missel Sangyo 2,180 1,190 1.140 Misshir Floor 1,160 1,460 986 Misshir Dil 1,200 1,870 897 Misshir Dil 910 1,230 610 Misshir Iwai 619 1,230 610 Misshir Iwai 619 1,560 1,00 Miss	1.750 1,270 Toshiba Eng Con 1,270 1 1,440 935 Toshiba Nacheny 1,050 1,930 1,300 Toshoku 1,600 1,940 491 Tosoh Corp 525 2,800 1,600 Toto 1,650 1,270 650 Toro Construct 680	1990 Price Igh Law September 7 H.K.S 157 2.45 Amoy Props 3.02 5 12.9 Sank East Asia 13.80
2.160 1.400 Dailyin (nds	2,660 1,630 kurta Water 1,900 1,370 700 Kurosaki Refrac . 700 9,220 5,460 Kyocera 7,350 1,070 490 Kyodo Shilyo 640 2,440 1,750 Kyotara 1,780	4.290 2.400 Ntssin Food 2.400 1,720 965 Nitsuko 1,040 969 500 Nitto Boseki 520 2,320 1,210 Nitto Denko 1,250 3,430 1,610 Nortura 1,620 1,910 1,990 Nortzake 1,090	1,030 530 Toyo luk 580 1 1,790 1,050 Toyo Joze 1,080 1 1,470 865 Toyo Kanetsu 901 2 5,390 3,100 Toyo Selkar 3,960 2	0.6 7.75 Cathay Pacific 7.90 43 9.4 Cheung Kong 11.90 56 11.9 China Light 14.00 57 21.2 China Motor 22.70 5.8 13.8 Cross H'boter Thi 14.30 6.8 7.8 Dairy Farm Intl. 9.00 6.8 1.9 Dan Hers Hidgs 1.95
1,070 485 Dai Nippon Toryo 521 3,480 3,060 Dai Showa Paper , 3,210 1,550 760 Dai Tokyo F&M 840 1,720 1,270 Daiwa Bank , 1,290 2,770 1,860 Daiwa Hosse , 1,450 2,360 1,010 Daiwa Sec 1,030	1.850 955 Kyowa Hakko . 1,020 4.050 2,250 Kyoshv Electric . 2,250 1,290 690 Llon	1.240 710 Oki Electric 740 1.930 1.270 Oluma Mach 1.340 2.050 1.390 Okumura-Guni 1.470	1,300 730 Tsubalimers Cop 860 4 1,480 815 Tsugami 851 6 890 500 UBE Inds 770 2	1 2.52 Evergo
5,880 3,190 Destry's 4,190 1,240 630 Disset Kiri 714 1,470 739 Dova Fire & Blar 740 1,550 670 Dova Minting 745 2,230 1,160 Ebara 1,540 2,320 1,480 Elsal 1,630	1.170 550 Marubert 560 1.700 9e5 Maruba Food 1.000 3.640 2.450 Maruba Food 1.620 2.450 1.580 Maruba Steel 1.620 2.390 1.720 Mg 1.770	3,670 2,010 Omroa Corp 2,100 1,110 581 Occoda Centent 621 5,340 4,470 One Pharm 4,800 1,860 972 Orient Corp 1,170 5,770 3,450 Oria Corp 3,660	3,060 1,760 Victor (JVC) 1.820 1.9.	5.3 HK Skanghai Bank 5.35
8.590 5.440 Fanus 5.500 1.550 900 Fudo Construct 1,180 3.610 2.210 Full Bank 2,210 1.260 800 Full Electric 820 4.950 3.550 Full Film 3.860 1.630 800 Full Fire & Mar. 960	1,400 Materiania Refrig. 1,400 (1,870 1,170 Materialia Refrig. 1,170 Materialia Refrig. 1,170 (1,000 636 Marda Motors 655 (1,130 645 Melji Milk	420 781. Pests Ocean Con 805 800 4,760 Ploneer	1,430 852 Yamaha Motor 880 6, 1,890 880 Yamahali Set 881 3, 3,590 2,340 Yamahabudi 2,570 1, 3,150 1,710 Yamahabudi 2,570 1, 4,450 1,500 Yamaha Kogyo 1,850 11, 1,840 919 Yamaha Trans 1,010	B 5.2 HK Telecomers 6.10 87 2.5 Hopewell Hidgs 3.15 9.2 7.95 Hotzhison Waa 10.90 44 1.06 Hysan Der
1,320 665 Fefikura	1,150 690 Minoita Camera 709 1 3,230 1,760 Misawa Hornes 1,760 1 3,210 1,850 Milishi Bank 1,850 1 1,190 1,120 Milishi Corp 1,230 1 1,190 770 Milishi Eur 788 8	.870 1.040 Saltama Bank 1,050 1,40 820 Sanden	1,700 750 Yasuda Fire 750 11, 1,300 715 Yasudawa Elect. 735 7. 1,860 1,240 Yologawa Elect. 1,240 6. 1,700 1,020 Yologawa Elect. 1,240 6. 1,460 850 Yologawa Rubber 996 7. 1,300 1,780 Yorahama Rubber 996 7.	2.7 9 05 New World Dev 9 50 8 5.75 Realty Dev A 6.50 12.2 SHK Pross 14.40
3,370 1,510 Galden	1,060 570 M bish Gas Chem 733 2 1,160 760 MHI	.700 1,430 Satwa Shutter 1,630 ,060 668 Saryo Elect	L630 920 Yussa Battery 932 2.4 AUSTRALIA 22.1990 Price 3.1	05 3.52 Shaw Bros 4.22 7 1.24 Shell Elec.Mfg 1.47 27 2.5 Sime Darby 4.17 97 1.88 Sun Hung Kai Co 2.05 2.4 15 Swire Par A 16.50 8 2.57 Do. 8
1.280 552 Harshin El Rail 555 1 1,650 9b1 Haseko 995 1 6,080 4,540 Nation Selvo 5,000 8 1,540 881 Hazami-Gomi 961 2 2,310 1,020 Helva Resi Est 1,070 3	L.480 776 Mitistal Petchero 805 2 1,130 580 Mitistal Plastics 850 3 196 492 Mitistal Rayon 549 2 2,510 970 Mitistal Steet 1,090 2 3,030 1,320 Mitistal Tst 1,470 2	.670 1,650 Selyo Food Sys 1,980 1,120 1,530 Selyo	96 1.48 AFP 1.60 8.1 1.12 0.41 AWA 0.51 9.1 1.26 4.2 Aberfoyle 4.35 4.35 3.6 Adelalde Steams 3.60 4.48 3.9 Americ 3.90	4 6.55 Wharf Hidgs 8.25 05 5.7 Wing On Co 6.60
1,300 900 Hirachi (2881) 433 1 1,710 1,230 Hitachi (281 1 1 280 1 1 1,320 850 Hitachi Cable 880 9 2,000 1,110 Hitachi Credit 1,140 1 2,420 1,790 Hitachi Koki 1,850 1 3,620 2,400 Hitachi Mareli 2,500 12	, 380 685 mrssil 0 / 10 3 , 050 577 Mitsel Eng Ship . 590 2 , 150 465 Mitsel Buy & Src . 791 2 , 150 465 Mitsel But Une . 465 1 , 720 730 Mitsel Petchem . 780 2	. 1,500 Salar)	4.65 Armotts 4.75 4.75 1.37 Ashtton 1.52 4.39 4.39 4.39 4.39 4.39 4.39 1.66	1990 Price gh Low September 7 MYR 04 2.29 Soutsead Hidgs 2.76 4 10.8 Genting
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NEW YOR DOW JONE	K									ICES						
							_				Sept.	Sept	Sept	Sept.	1	990
	S Sept.	SepL	Sept	Sept	. 1	1990	Since	сотр	Mation		7	6	5	4	HIGH	LO
	7	6	5	4	HIGH	LOW	HIGH	!	LOW	AUSTRALIA					1777 7 7071	1434.5
Industrials	2619.5	25%.2	9 2628 22	2613.3					41.22	4% Ortazries (1/1/80) 4% Minist (1/1/80)	1478.9 734.9	1480.5 736.4	1479.8 731.6	1494.2 737.9	1713.7 (12/1) 860.8 (5/1)	711.7
large Bands	89.50	89.50	89,47	89.33	1 (16)77	25/8) 83.48	06/7/90	D) (27132)	AUSTRIA						
	908.28	892 20		~	3/1/	25			12 32	Credit Akties (30/12/84)	505.86	506.25	505.EL	507.57	703.29 (19/3)	464.55
ransport.	705.22	#12.2U	897.74	856.00	3 1212 <i>77</i> 1666	7 861.31 (23.8)	1532.0		<u>12-52</u> 8/7/32)	Belgium Breek SE (Cap Min) (U188)	5465.45	5465.97	5484.43	5472.88	6599,43 (12/L)	5243.52
hilmles	200.89	198 25	198.44	196.0	23623	190 %	236.23	ï	10.50	DENMARK		3,				1
					22	C4/6J	(2/1/90		8/4/32)	Coherandor 25 CUTIECO	357.16	357.17	<u> 357.48</u>	358.50	388.29 (20/7)	347.69
STANDARD	AND	POO	פיפ	φDa	15. HICH 26.	35.69 (2633.	ולם שבו ולנו	77.72	(2575 99)	FINLAND Voites General (1975)	497.9	501.1	507.7	512.3	677.3 (23VI)	497.9
			_							PRANCE						†
amposite †	9U	40 لعد	324.39	323.05	368.95	307 06 723.50	368.95		4 40 1,6/32)	CAC General (31/12/82) CAC 40 (31/12/87)	438.32 2629.16	446.92 1609.51	446.42 1638.32	444.73 1620.93	564.62 (30/5) 2129.32 (20/4)	417.98 (1546.51
d ustrials	382.67	379.50	384.37	382.65	437 37	362.23	437.37		3.62	GERMANY	TDT-2-10	1007.31	1030.34	1969.73	2127-32 (20)40	
Anancial	24 03	23,76	24 05	23.98	31.87	23,8° 22,87	35 24		1/6/321 B 64	FAZ 2000 G1/12/58)	667.35	666.26	សាស	NE 25	802-32 13977	65537
		-5			CIL	23/8	19/10/29		/10/74)	Commerciant (1/12/53) DAX (30/12/87)	1913.I 1562.92	1909.6 1557.12	1940.7 1564.27	1966.7 1590,07	2414 0 (3/4) 1968.55 (30/3)	1875 4 I 1520.34
YSE Composite	177.51	176 06	177.93	177.13		168 88	201.13		4.46	HONG KONG	LAL IL			2270.07	1100000000	+
onex Miks. Value	323.77	324 60	325.41	233 7/	382.45	نى: ئۇ: 315.85	397.03		15/4/421 29.31	Harry Serry Bank (31,7764)	3047.91	3032.85	3039.69	3054_16	3559.89 (23/7)	2738.24
NEX WIRE VAINE	323.11	324.30	20.41	322.14	5/1	ته:در ته:23	10,10.8		27.31 (12/72)	IRELAND	1259.61	1271.62	1289 24	1202.25	1893 10 (22/1)	1259.61
ASDAQ Composite	380.38	378 78	382.43	381 67		360,22	425.73	i	54.87	SEQ Overall (4/1/88)	7537.01	12/102	1407.24	1293.25	102370.55470	1257,01
				—–	0.677	23.7	:9/10/8	** 13.	110172	Bassa Com. Mail (1972)	663,92	604.96	606.69	603.96	763.52 (14%)	584,37
		AL	ig 24	Aug	17	Aug 10	year ago	0 (ap	prox.)	JAPAN	23962.07	23811.93	24070 74	24907.64	36712.88 (4/1)	23737.63
ow ladostrial Div.	Yield		.29	41	10	3.98	3	. 39		10to (16/5/49) Tetro SE (Topix) (4/1/68)	1845.93	1846.03	1860.08	1930.38	2867.70 (4/1)	1829.25
		~	ent 5	Aug	29	Aug 22	year ago	/==	100= 1	2nd Section 14/1/680	3568.28	3613.35	3667.56	3761.51	4477.16 (16/7)	3313.92
& P industrial offi			124	32		334	<u> </u>	81	,,,,	MALAYSIA KLSE Conducte (4/4/86)	541.41	547.47	551.80	550 82	632.22 (1/5)	480.77
& P tod. P/E rat			5.47	15.		14.96		4.42		NETHERLANDS	<u></u>	241,41			WEEL WA	1 1002.71
			-							CBS TU.Rov.Gen (Emi 1983)	246.0 182 3	245.6	244.9	242.6	271.9 (20/7)	236.7 (2
IEW YORK	ACTIV	EST	CKS	•	TRADIN	NG ACT	YTIV			CBS Aft Shr (End 1983) NORWAY	152.5	182.0	181.5	179.8	206.3 (3/1)	176.1 (2
	Stocks		g Chang		† Volun		Million			Osio 2E (Ind) (2/1/83)	865.96	869.26	868.14	865 64	915.13 (2/8)	701.67
riday	traded	price	on da	<u> </u>		Sept		_	ept. 5	PHILIPPRIES	712.67					
	2,449,000 2,075,100	234 314	- 3		Ner York Arres	1 <u>23</u> . 10.			120.610 7.915	Marila Corp (2/1/85) SONGAPORE	712.07	717.71	726_33	732.42	1160.70 (21/3)	683 <u>.58</u> (2
	L634.700	1054	- ¼ + 3¼		MASDAD	333.	149 1 <u>0.5</u> (a) 987		89.049	SES All-Sugarore (2/4/75)	347.98	350.57	351.40	350.17	446.87 (16/7)	32L66 (2
	1,435,900	63	+ 4		ssues Traded		953 1.9	947	1.967	SOUTH AFRICA						
	1,404,100 1,337,200	25 ¼ 44 %	+ <u>4</u> - 4		Rises Falts			507 951	947 546		1630.04 2071 04	1637.0 2877.0	1607.0 2888.0	1649_0 2904_0	2230.0 (16/1) 3211.0 (6/2)	1322.0 C 2738.0 C
	1,287,800	28	- B		rano Unchanoed			189 121	250 454	SOUTH KOREA"						
	1,233,600	27 %	+ 14		lew Highs		12	12	12	Karra Comp Ex. (4/1,80)	613.0B	6 <u>1</u> 6.29	625.00	632.34	928.82 (4/1)	587.38 C
	1,232,400 1,228,900	454 47	+ b	,	iew Louis		63	73	70	SPAIN Nath SE CO/12/85	241.34	242.32	246 80	250.21	369.74 (16/7)	234.79 G
	-,, 700	77								SWEDEN					- A 1.1.1 (10)	J-7-7-0
ANADA										Affirmation Cos. (1/2/37)	1129.6	1126.0	1133.3	1137.0	1329.9 6/71	1086 4 G
ORONTO	_				e					SWITZERLAND Swis Bask let. (31/12/50)	676.5	682.7	683.2	666.6	845.5 0.3/7)	454.4
		apt S 7	Sept S 6	Sept 5	Sept _	HIGH	1990	LOW		TARWAN**	0,03	<u> </u>	<u> </u>	- OCO.D	الاقا حقو	656.4 (2
tals & Minerals			<u> </u>	_	3027.20		. ATE			Weighted Price (30/6/66)	(6)	3308 85	3364,49	3600.75	12495.34 (20/2)	3135.56 0
mposite					3333.27	3453,05 (4). 4009,47 (3).		0.80 C 87.02 (THANAND	020 FK	B44 E2	061.00		1100 00 000	
ONTREAL Portfoli			731.63 17			2060.90 CV		17.50		Bangkok SET (30/4/75) WORLD	838.06	844.52	<u>851.65</u>	873.34	1143.78 (25/7)	695.81 G
PATRICIAL PROPERTY.			J4.9J 17	-3.17	1140.07	200.70 UY	. 17.	./.74	141	64 S. Capital Intl. (1/1/70)	(a)	462.4	465.7	466.2	571.0 (4/1)	448.3 (2

	,01			plember 1990	CKS		
Sumitomoliti Ma Kurabo	Stocks Traded 32.5m 14.9m 14.8m 12.8m 4.6m	Closing Prices 1,550 1,790 761 475 1,120	Change on day -20 -60 -49 +6 -10	Showa Line	Stocks Traded 9-2m 9-0m 8-9m 6-8m 6-3m	Closing Prices 951 770 1,280 733 443	Change on day +20 -19 -30 +4

WORLD ECONOMY

The Financial Times proposes to publish this survey on:

24th September 1990

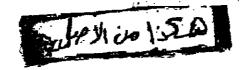
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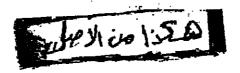
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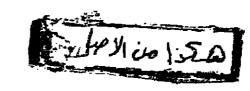
	FT MANAGED FUNDS SERVICE	 For Current Unit Trust Prices on any telephone ring direct-08364 + five digit code (listed below). Calls charged at 38p per minute peak and 25p off peak, Inc VAT
AUTHORISED White Carp Price P	LI (1666) E Carlosso Cond Manager (1666) B Carlosso Carlos (1666) B Ca	Table Care. Bld etthy Yudd City- Unit Rama Dale Care. Bld Offer Yield City- Bld Care. Frice Re's line Rama Care Price Price Care Frice Re's line Rama Care Price Price Price Care Frice Re's line Rama Care Price Price Price Re's line Rama Care Price Price Price Re's line Rama Care Re's Rama Care
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● For Current Unit Trust Prices on any telephone ring direct-0836 4 + five digit co

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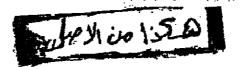


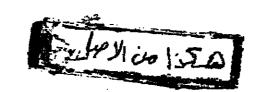


FINANCIAL TIMES MONDAY SEPTEMBER 10 1990 ● For Current Unit Trust Prices on any telephone ring direct-08364 + five digit code FT MANAGED FUNDS SERVICE (listed below). Calls charged at 38p per minute peak and 25p off peak, inc VAT Offer Yield City. rance Co Ltd - Centd. 194 3 194 7 -193 3 195 7 -195 3 195 7 -116 5 122 6 -137 7 144 9 -90 0 103 1 -190 1 190 1 -177 1 181 1 -124 7 162 8 -129 2 136 0 -249 4 337 4 237 4 237 4 303 1 235 4 183 7 121 7 190 4 191 9 242 7 444 4 257 8 229.6 - 43813 - 43815 - 43816 - 43820 - 43817 - 43818 - 43817 177.0 1870 20130 268.8 161.9 163.7 163.7 164.0 93.50 159.8 157.5 62.10 157.5 62.10 157.5 73.5 157.5 73.5 153 OFFSHORE AND - 44033 - 44033 - 44035 - 44035 - 44035 - 44041 - 44042 - 44043 - 44043 - 44043 - 44043 - 44043 - 44043 - 44043 - 44043 - 44043 - 44043 - 44043 - 44043 - 44043 - 44043 - 44043 - 44052 - 44052 - 44053 - 44053 - 44054 - 4405 **OVERSEAS** CANADA (SIB RECOGNISED) Royal Liver Assa Royal Liver Bullding. 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LONDON RECENT ISSUES

FIXED INTEREST STOCKS

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13.75

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EQUITIES

issue Price £

Amount Paid up

High Low

CURRENCIES, MONEY AND CAPITAL MARKETS

MONEY MARKETS

Bulls seek cover

STERLING FELL. interest rates rose, and sterling financial futures weakened after Mr John Major, the UK Chancellor, told listeners to BBC Radio on Friday that the pound would not become a full member of the European Monetary System last week-end.

WK clearing bank base lending rate 15 per cant from October 5 1989

Mr Major's comments, coupled with action by the Bank of England on Thursday, seemed designed to prevent a sell off of sterling this morning on disappointment that the exchange rate mechanism.

The Bank of England's signal that interest rate structure but were also indicating that there was no chance of a cut in rates until after one of the market's favoured dates for ERM membership.

Reading between the lines, the authorities seemed to be sending a strong hint that the pound would not be joining the system at the week-end. Mr Major merely took the opportunity to confirm this. Sterling lost about 1½ cents and % pfenning as ERM hopes were dashed, but the aim of preventing a heavy sell off today appeared to have been achieved. Interest rates seem committed to another period of stability and short sterling futures will have to adjust to renewed doubts that rates will be cut this year.

December short there were also indicating that there was no chance of a cut in rates until after one of the market's favoured dates for ERM membership.

Reading between the lines, the authorities seemed to be sending a strong hint that the pound would not be joining the system at the week-end. Mr Major merely took the opportunity to confirm this.

Sterling lost about 1½ cents and % pfenning as ERM hopes of the market's favoured dates for ERM membership.

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designed to prevent a sell off of sterling this morning on disappointment that the currency remains outside the exchange rate mechanism.

The Bank of England's signal that interest rates should not be cut was surprisingly strong, but appeared to have a dual purpose. By forcing the discount houses to borrow money for seven days the renewed doubts that rates will be cut this year.

December short sterling almost touched 86.00 on Wednesday, pointing to hopes that base rates will be 14 per cent at delivery. On Friday the contract tumbled to a low of 85.65 and may be vulnerable to further falls this week in a move by the bulls to cover long positions. money for seven days the authorities were not only underpinning the 15 per cent

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CURRENCY MOVEMENTS

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Close High Low Prev. 0.7147 0.7149 0.7108 0.7107 0.7142 0.7144 0.7101 0.7099 0.7134 0.7140 0.7100 0.7088

Close High Low Prev. 0.6376 0.6420 0.6370 0.6429 0.6367 0.6410 0.6360 0.6119 0.6352 0.6395 0.6356 0.6405

OTHER CURRENCIES

Sept. 7	Clase	Previous Clase
E Spot 1 month 3 months 12 months	1.8915-1.8925 1.07-1.05pm 3.11-3.09pm 9.35-9.25pm	1.9130-1.9135 1.07-1.05pm 3.12-3.10pm 10.3-10.2pm
Forward premis	nts and discounts as	ply to the US dollar

STERLING INDEX

		Sept 7	Previous
8.30	an	94,4	95.2 95.2
9.00 10.00	<u> </u>	94.3	95.2
11.00	am	94,4 94,3	95.2 94.8
None	GE)	94.4	94.8
1.00	pm	94.4	94.5
2.06	pn	94.4	94.8
3.00 4.00	PK	94,2	94.7
4.00	PO1 {	94,4	94.8

CURRENCY RATES

15 Dollar	Sep 7	rate %	Drawing Rights	Cerrency Unit
	itering J S Dollar Javadian S J Sollar Javadian S J Sollar J Solla	12.92 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	1.39458 1.61423 1.5 2595 44.5289 8.29357 1.16801 2.44191 1616.18 198.030 8.38910 7.98327 1.80947	1.52178 1.53882 14.5053 42.3863 7.87763 2.32370 6.90649 1538,23 185.552 7.9868 129.178 7.58969 1.71832 204.225

CHIÇAE	iO			
15. TREAS	URY BREETS Date of 1904	CS13 6%		
Sep Dec Mar fer Sep Dec Mar	Close 89-26 39-12 68-31 68-19 88-06 87-30 87-20	Nigh 90-02 89-21 89-08 88-26 88-14 68-03	88-26 88-26 88-12 66-00 87-24 87-21 87-06	Pref 89-1/ 89-0 88-2 88-0 87-2 87-1 87-0
ha Ha	87-11			86-2

Strike Price 1.775 1.800 1.825 1.850 1.875 1.900 1.925

Sep 11.40 8.90 6.40 4.03 2.06 0.96 0.33

11.40 8.90 6.63 4.69 3.10 2.05 1.32

طرح ملك	E M 1862							
 Sep	Clest 92,70	がか 92.75	109 92.66 92.91 92.89	Pres. 92.72	THREE-W	09/TH EUROD 5 of 198%	ALLAR CIL	80
Des Mar Jun Sep	92 96 92 95 92 81 92.74	93.04 92.98 -	92.91 92.89 - -	92.97 92.94 92.81 92.74	Sep Dec Mar Jen Sep Dec Mar Jen	Close 92.02 92.11 92.07 91.92 91.70 91.41 91.31 91.20	High 92.07 92.19 92.10 91.95 91.71 91.43 91.32 91.22	91.94 92.02 91.85 91.63 91.26 91.25
SWISS FR SFr 125,0	ANC DIAM) OB 5 per SFr				STANDAR \$500 time	D & POORS S sinder	86 INDEX	
Sep Dec Mar Jua	0.7659 0.7653 0.7643 0.7631	High 0.7707 0.7699 0.7677	0.7646 0.7637 0.7631	Pres. 0.7717 0.7710 0.7700 0.7688	Sep Dec Mar	Close 323.65 327.40 330.40	High 324.18 328.50 331.20	Law 319.71 323.10 326.10
PIGILADE (T),250	LPHIA SE LIS Icents per EU	OPTENIS						

11.40 9.06 7.05 5.36 4.10 2.17

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND			FRID/	Y SEPTI	MBER 7	1990			TH	URSDAY	ŞEPTEM	BER 6 1	990	DOL	LAR IND	EX
REGIONAL MARKETS Figures in parentheses show number of lines of stock	US Dollar Index	% chg (\$) since 29/12/69	Pound Sperling Index	Yen Index	DM Index	index	Local % chg from 29/12/89	Gross Div. Yield	US Dollar Index	Pound Starling index	Yen Index	DM Index	Local Currency Index	1990 High	1990 Love	Year ago (approx)
Australia (80)	142.63	-5.8	111.62	125.27	116.09	115.59	-9.3	8.50 1.62	143.58 221.73	111.53 172.24	127.97	116.22	115.83 179.44	158.31 285.63	125.85 193.15	154.74 149.95
Austria (19)	220.00	+21.1	172.63	195.30 124.02	179.55 114.03	179-22 111.08	+12.1 -18.2	5.21	140.86	109.43	197.63 125.54	179.49 114.03	111.34	160.02	132.11	138,79
Belgium (61)	170	-9.4	109.64 102.19	115.59	106.27	110.01	- 13.8	3.69	132.19	102.69	117.81	106.99	110.79	153,61	130.37	149.38
Canada (119)	100,00	- 14.2	201.02	227.41	209.07	208.75	-3.7	1.42	257.58	200.10	229.59	208,51	208.89	277.62	236.69	191,75
Denmark (33)	258.87	+6.1 -9.7	94.19	106.56	97.96	93.20	~ 17.6	2.94	120.92	93.98	107.78	97.88	93.21	152.29	120.36	131.28
Finland (26)	15	- 12.4	106.94	120.97	111.21	112.43	-20.6	3,84	136.88	106.33	121.99	110,79	112.03	168,85	133,16	131.21
· Cranca (122)	136.65 119.11	-3.7	93.21	105.46	96,94	96.94	~ 10.9	2.33	119.50	92.83	106.52	96.73	96.73	144.63	117,75	99.65
West Germany (92)	124.53		97.45	110.24	101.36	124.18	+5.8	5,24	123.83	96.20	110.37	100.24	123.48	147.49	112.24	110.51
Hana Kona (40)	- 40 50	- 20,1	113.50	128.39	118.04	119.16	~27.6	3.65	146.81	114.05	130.85	118.84	120.03	198.57	145.03	152.63
ireland (1/)	88.74	-9.8	69.44	78.55	72.22	77.42	- 17.0	3,06	89.32	69.39	79.61	72.30	77.55	109.26	87.35	91.84
Hely (95)	126.01	-35.2	98.62	111,56	102.58	111.56	~ 37.8	0.76	124.77	96.92	111.20	101.01	111.20	197.26 250.89	118.66 195.23	176,12
lanan (454)	219.31	-4.3	171.62	194.14	178.49	227.03	-4.6	2.61 0.32	220.88 505.41	171.59 392.62	196.86	178.80	228.54	250.09 561.41	324.53	199,79 308,79
Malaysia (35)	511.17	+57.1	400.03	452.53	416.04	1617.98	+69.0		139.23	108.16	450.46	409.12	1598.63	149.03	130.43	127.83
Mayico (13)	138.73	- 3.6	108.57	122.81	112.91	111.69	- 11.0	5.10	61.72	47.95	124.09	112.71	111.49 52.39	75.36	59.57	86.01
Netherland (42)	61.01	- 15.4	47.74	54.01	49.66	51.91 222.44	~ 19.4 + 24.3	6.89 1.43	271.44	210.88	55.02 241.83	49.97 219.73	222.53	276.79	202.34	186.74
New Zealand (17)	270,76	+35.5	211.89	239.70	220.38	136.84	± 24.3 11.8	3.05	171.01	132.84	152.42	138.42	138.54	209.24	156.96	169.84
Norway (23)	167.44	- 5.5	131.03	148.23	136.27		-1.1	3.84	176.71	137.27	157.49	143.04	151.52	251.39	170.00	156.08
Singenore (20)	177.15	- 9,9	138.63	156.82	144.18	150.38		4.99	148.78	115.58	132.61	120.43	110.63	182.25	132.84	156.85
. South Africa (OV)	148,11	-9.2	115.90	131.12	120.54	110.07	18.6 4.9	2.40	196.94	152.99	175.53	159,42	167.27	234.93	173.89	180.74
Snain (42)	196.68	+2.4	153.92	174.12	160.08	157,49	- 15.4	2.79	95.30	74.03	84.95	77.16	76.75	109.77	88.75	89.76
Sweden (34)	94.16	+0.1	73.69	83.36	76.65	76.09 125.91	- 13.7	5.47	162.06	125.89	144.43	131.17	125.89	176.18	139.87	153.99
Puiltariand (65)	160.90	+ 1.4	125.91	142.42	130.94	130.37	-8.9	3,78	129.20	100.37	115.16	104.59	129,20	148.95	123.62	141.88
United Kingdom (301)	130.37	-8.9	102.03	115.42	106.12	130.31						104.33				
USA (536)		- 44	108.06	122.24	112.39	110,29	- 14.1	4.19	136.86	107.87	123.76	11241	110.28	157.65	135.57	129.33
Europe (972)	138.08	-3.0	158.34	176.86	162.60	159,52	-21	1.90	200.21	155.53	178.45	162.07	159.48	223.29	185.01	165.73
Nordic (116)	199.78	+6.6	98.97	111.97	102.94	111.95	-36.0	7.16	125,37	97,39	111.74	101.49	111.63	192.75	119.53	172.85
Pacific Basin (659)	125.47	- 34.3 - 23.5	102.94	116.44	107.06	112.01	-28.4	2.46	131.20	101.92	116.93	106,20	111.83	174.1B	127.11	155,65
Euro - Pacific (1631)	131.54	-23.8 -9.2	101.97	115.36	108.07	129.05	- 9.2	3.77	129.29	100.44	115,25	104.6B	12B.01	148.43	124.33	142.23
North America (655)	130.30	-9.2 -5.8	98.61	109.31	100,49	100.79	14.3	3.31	123.99	96.32	110.54	100.39	100.79	145.62	121.42	133.66
Europe Ex. UK (671)	123.45		102.60	116.09	106.72	113.28	-5.5	5.70	131.68	102.29	117.38	106.60	113.40	146.72	122.53	134.66
Pacific Ex. Japan (205)	131.11	-28 -23.3	103.44	117.02	107.58	112,72	-27.5	2.51	131.50	102.46	117.57	106.77	112,58	173.77	128.14	155.53
World Ex. US (1823)	132.18	-23.3 -20.8	99,81	112.92	103.82	117,51	- 22.6	2.64	126,79	98.49	113.01	102.64	116,99	162.00	121.96	149.18
World Ex. UK (2058)	127.55	- 18.9	101.91	115.30	106.00	118,10	-21.9	2.94	129.64	100.71	115.5B	104.95	117.63	161.84	125.26	149.56
World Ex. So. Al. (2299)	130.23	-8.5	104.97	118.76	109.19	121.95	- 10.8	4.01	133,89	104.01	119.35	108.40	121.43	151.59	130.40	137.39
	134.14				400.00	118.32	-21.8	2.95	129.92	100.93	115.80	105.18	117.85	162.05	125.57	149.59
Work Ex. Japan (1007)	130 51	- 18.8	102.13	115.54	106.23	110.32	-21.0	2,50	123.52	100.30	113.04	145.10	117.00	102.00	120201	170.03
The World Index (2359) Base values: Dec 31, 198	100	Finlant	d: Dec 3	1, 1987	= 115.0	37 (US \$	(ndex), §	90.791 (Pound S	iterling)	and 94.9	4 (Local); Nordic:	Dec 30,	1988 =	139.65
Base values: Dec 31, 198 (US \$ Index), 114.45 (Pou Copyright, The Financial	2 = IV	lino) and	123,22	(Local).	_ 4.		c. al., 1/21	ant For		المعطيدا	1007					
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(US \$ index), 114.45 (Pour Copyright, The Financial Constituent changes: Add Constituent changes: Add	i iwez i	ou Hidos	Switze	riend)(5/	9).Deleti	ons: Sul	aru (US)	M*(GA)	ita faus	e (insta)(375L,(BAC	DDS SUC	Jaro (2m)	128118110	1(5/9),58	ink Leu
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Constituent changes: Add (Switzerland)(5/9) and Ele	ctro FI	1911/1919	1													
(Switzer Idno) (w-)	_															

	ND SPOT	- FORWAR	D AGAIN	<u>ST :</u>	THE POU	ND
Sep 7	Day's speed	Close	One month	20	Three	% D.L
S 2	1.8820 - 1.9005 2.1970 - 2.2055	1.8940 - 1.8950 2.2010 - 2.2020	1.07-1.04cpm 0.44-0.34cpm	6.68 2.13	3.13-3.09pm 1.28-1.15cm	2.2
etherlands . eighum		3.331 3.341 60.85 60.95	13-13-com 31-29com	5.28 5.81	51 ₁ -5tan 87-80an	<u>ور</u>
enmark	11.284 - 11.33	11 315 - 11 325	4-31 ₂ preprin 0.38-0.33com	3 96 3.85	11.3-101.pm 1.02-0.90pm	31
, Gerthany Mugal	2.95\ - 2.97 261.50 - 264.25	2% - 2,% i 261.90 - 262.90	14-15-pipm 13-43csis	[웹]	43g-43gam 53-112dis	6.0
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S Fr.	0.405	0.767	1.200	107.4	4.023	1	1.353	896.0	0.891	24.66
H FI.	0.299	0.567	0.887	79.36	2.973	0.739	1	662.0	0.659	18.22
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Money Market **Bank Accounts**

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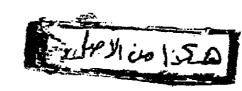
LONDON SHARE SERVICE

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BRITISH FUNDS					BRITISH FUNDS—Contd						AMERICANS - Contd								
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FINANCIAL TIMES

Modernist tuned in to the past

The composer and conductor Pierre Boulez talks to **Andrew Clements**

hroughout the 1970s Pierre Boulez was a familiar figure in Lon-don's concert halls. As chief conductor of the BBC Symphony and the New York Phil-harmonic, he had set about refashioning musical life on both sides of the Atlantic with a crusader's zeal, attempting to transform the "museum culture" of the concert hall and drag it kicking and screaming into the late 20th century. For more than a decade com-

position seemed to take second place to conducting in his career, but the kind of transformation he sought was much barder to achieve than he envisaged, and when he reduced the scale of his activities his lasting impact on programming seemed to have been negligible. Yet now that his appearances are strictly rationed, each becomes a pre-cious event — a reminder of the way orchestral concerts might be jolted out of their blandness and routine.

Last night in the Festival Hall he conducted the Junge Deutsche Philharmonie in a concert for the South Bank's music, art and literature, Brave New Worlds. It was a typical Boulez programme: a work of his own juxtaposed with 20th-century classics by his teacher Messiaen, Debussy and Varèse. To understand the music of the present, he has always maintained, one must know and absorb the immedi-

The focus of Boulez's activi-ties as composer and conductor nowadays is the Institut de recherche et de co-ordination acoustique/musique (Ircam), the computer-based research institute buried away in the basement of the Pompidou Centre in Paris. He directs the institute's activities and those of its internationally renowned chamber orchestra, the Ensemble Intercontemporain, from a modest, functional office just around the corner from the teeming tourists of the Centre itself. After periods of disaffection and exile from his native culture, his leading position in French musical life is secured; the monument to his endea-

In conversation he is genial, relaxed, wittily tolerant; the fierce polemicist of the 1950s and 1960s, who rewrote musical history to his own aesthetic prescription and called for the opera houses of the world to be blown up, appears to have been supplanted by a much more open-minded though just as highly motivated and influ-ential animateur.

For Boulez the composer's role has always been inseparable from that of the educator. What he organises at Ircam

mirrors on a far more lavish institutional scale what he was doing 35 years ago in the Domaine Musical concerts in Paris, when the theatre direc-tor Jean-Louis Barrault provided the funding and Boulez planned the programmes and hired the musicians.

The function of those mode concerts was precisely the same as that of the lavish thematic series regularly mounted manc series regularly mounted by Ircam, to present the music of the present day in the con-text of the past. "If you wish to know what the young compos-ers of today are doing you must go to their models." That holds in the 1990s as well as it did in the 1950s.

In post-war France there was

much more to do. Each Domaine season could only support four or six pro-grammes. Boulez recalls, a maximum of 25 works a year, everything had to be "as sharp as a knife." The composers who are now accepted as the pioneers of modernism — Stravinsky, Bartók, Varèse, the Second Viennese School – were still imperfectly known; it was not until 1957, for instance, that Berg's Three Orchestral Pieces, composed in 1912, received their French premiere at a Domaine concert. Alongside such composers Boulez programmed the works of his contemporaries, the young Stockhausen, None and Berio, occasionally too his own

Thirty years on one could have expected audiences to have expected audiences to have moved on too, but the early modernists still feature prominently in the Ircam programmes. That might be construed as a failure of 20th-century composers to engage with their public, in the way that previous generations had previous generations had remained in touch with the late romantics. Boulez rejects that charge: there are always young people to be educated, who are hearing Bartók or Webern for the first time, and it is no use expecting the symphony orchestras to take on that responsibility while their repertoire remains so firmly rooted in the 19th century Theirs has become a world "not of culture but of entertainment," playing only music written between 1780 and 1900. "If museums were organised as narrowly as most concerts are today the entire collection of the Amsterdam Rijksmuseum would be contained in a single

Some aspects of concert-giving have changed for the bet-ter. It is a good thing, he says. that the old-fashioned gran-deur and absolute rule of conductors has all but disappeared, and with them the petty rivalries of a Toscanini and a Furtwängler, each des-



'Help yourself and heaven will help you'

perate to ensure that the one is not cosseted more than the other. But until the priorities of musical life change then the motivation is commercial rather than aesthetic, with packaging and fashion taking

priority.
Boulez's view of what he calls "authenticism," the performance of baroque and classical music in a style that conforms as far as possible to that of the time in which it was written, is that it is just another commercially-driven

PERSONAL FILE

1925 Born In Montbrison, S. France. 1942-45 Studied at Paris Conservatoire with Olivier Messiaen, privately with René

Leibowitz. 1954 Began Domaine Musical concerts in Paris. Established international reputation as composer with premiere of Le marteau sans maître.

1969 Conducted Debussy's Pellés et Mélisande at Covent Garden. 1970 Asked by Georges Pompidou to plan and direct the institut de recherche et de co-ordination

(Ircam) in Paris. 1971-74 Chief Conductor of Symphony Orchestra.

1971-78 Chief Conductor of New York Philharmonic. 1981 Performance of first version of Répons, utilising the technology developed at Ircam.

fashion. It is cosmetic packaging that deals with only one aspect of the performance, the

sound itself. We cannot possibly know, he says, how 18th-century musi-cians treated all the other aspects of a performance -rhythm, intonation and ensemble – and just what standards they regarded as acceptable. Even comparing recordings from the 1920s with those of 1990s are enough to show how expectations have changed,

recording, with its potential to retake passages until every detail is immaculate, has raised standards in the concert hall. Boulez's own fastidious rehearsing has speeded that evolution significantly, and he admits to hearing imprecisions in his own early records that

he would never tolerate today.

The fashionable modes of composition, too, receive short shrift. While he is happy to concede that the constructivist style which he pioneered in the 1950s, in which all the aspects of a work were planned according to a rigorous set of rules, has passed by - "Everyone was structurally orientated then, you find it in the paint-ing and literature of the time as well" - and that each generation has its own preoccupa-tions, he is sceptical about cur-

rent trends. The French, he declares, have never been interested in repetitive music, though he has included the minimalist music of Steve Reich and Philip Glass in Ircam programmes, while the neo-roman-tics, returning to old-fashioned tonality, are dismissed as "just another Les Six," the French composers who emerged in the 1920s under the influence of lean Corteau with the inter-Jean Cocteau with the inten-tion of undermining the highart pretensions of romanticism. But even such Boulezian here tics get their chance at Ircam to work with the technology and to receive performances; the open house that Boulez keeps to the world's composers crosses almost all stylistic boundaries.

In such trenchant dismissals, however wittily and irrever-ently expressed, Boulez's intellectual steel seems as sharply honed as ever, and in defend-ing Ircam's privileged position in French musical life the fierce intellectual certainty asserts itself too. While Ircam attracts money and resources from private sponsors, particularly to underwrite special projects or to supply its up-to-the-minute computer hardware - "Help yourself and heaven will help you" -the pressure for mixed funding is nothing like as intense as it would be in Britain.

funding, and while Boulez maintains the costs are compa-

rable to those of running a

standard symphony orchestra, there has been consistent criti-

cism of the amount of subsidy

the institute has absorbed, and of what the artistic return on

Boulez's own Répons, which

has appeared in ever-expand-ing versions since 1981, was

designed as Ircam's stan-

dard-bearer, the work in which the full potential of its comput-

erised future was to be revealed, but the artistic

results are at best ambiguous. Boulez's faith in the fruitful-

ness of this elaborate hardware

has, in the past five years,

come to seem more and more peripheral, and to his domestic

peripheral, and to his domestic rivals, bidding for a greater share of the public purse, more and more extravagant. He sees that as inevitable, not his con-cera, and certainly beyond his control. He likens it to the guilty relationship of the West to the Third World — "while we get richer, they get noore"

we get richer, they get poorer". But in the next breath he quotes a French saying: "It is

better to be envied than to be

that investment has been.

The Gulf, the Budget and the real crisis

week to a Democratic proposal to impose an escalating tax on energy. The idea, of course, is to wean Americans off waste and off a bit of the deficit gently: an almost painless first step (there is an election in November, after all), with a warning of worse to come. The US faces a fiscal crisis and an energy crisis, he says, and must tackle them both. This is one of the few sensi-

ble ideas to have emerged so far from the so-called Budget Summit: but an escalating energy tax, on any scale which would conceivably pass in Con-gress, will hardly live up to Mr Panetta's aims. The kind of energy tax he proposes will not

energy tax he proposes will not change American habits, except in the very long run. Meanwhile, the US is send-ing an army to the Galf to pre-vent Iraq from imposing energy prices which might actually make a difference. As a result, the energy professionals are forecasting only a temporary run-up in oil prices, which will have little economic impact. This ensures that there will be a real energy crisis -

but some years from now.

The escalating tax will not balance the budget, either, and nor will any other idea likely to be adopted at the summit. This quarrelsome group of opponents is now quarantined at Andrews Air Force base in an effort to make its negotiations leak-proof, but there is no secret about what it is likely to achieve. Its real purpose is to produce a fig leaf to cover an agreement to amend the Gramm-Rudman deficit reduc-tion law again. This is simply 1987 all over again, except that last time the process was given a more honest name - the Gramm-Rudman "fix".

All the same, the summit will ensure that the deficit will be a little smaller than it would otherwise have been, and this will be called reducand this will be called reduc-tion. In truth, as the markets have recognised for some time, the deficit is going up, not down. This looks like a dis-graceful evasion, but in fact it is built in to the Gramm-Rudman law. This was decribed by Senator Ernest Hollings, one of



By Anthony Harris in Washington

its original sponsors, as "a bad idea whose time has come"; he has subsequently had the good taste to disown it. It is bad in several ways. The two most important are that it

tries to lay down a path for the cash deficit regardless of the economic circumstances, and that its operation is triggered not by the size of the deficit, but by a forecast of what it is going to be. The results have been just what ought to have been expected; dishonest forecasts all the time, and periodic "crises" when as a result the deficit is not actually reduced. They are periodic because in years of rapid growth the revenue is buoyant, and the deficit does appear to be shrinking; when the economy slows down, as this year, there is a nasty awakening.
The timing is deadly,

because it means that the worst figures appear just when Congress is convinced that the economy is too weak to withstand a fiscal squeeze. The law is a formula for failure, and it works. Does this failure amount to a crisis, though? In economic terms, surely not. In the current year it seems likely that the deficit will be

about \$180bn instead of the target of \$100bn, which looks like a crisis; but this would increase the national debt by just 6 per cent. This means that it could actually be smaller in relation to national income that it was in the previous year. The national debt is too big

for political comfort, it is true; but since the main result is to ensure that the retired have ensure that the retired have better incomes than they would otherwise enjoy, it is not all bad. In any case, the situa-tion has been improving in real terms, taking one year with another, since the problem was recognised. A situation was

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recognised. A situation which is improving is not a crisis.

In any case, the joys of fiscal rectitude are not all they are cracked up to be. The President should ask his current favourite statesperson whether a budget surplus ensures a strong balance of payments, low inflation, or even low interest rates. She would give him a disappointing answer. And interest rates are his real And interest rates are his real concern: the President has woken up to the real US economic crisis, which is one of private rather than public debt, because his business friends tell him about it.

Mr Bush now regards getting interest rates down as more important that keeping taxes down. He imagines he can achieve this through a far from secret pact with the Fed; but Mr Alan Greenspan knows that central banks have pretty limited power to control interest rates. It is all a matter of what the markets will swallow; and what the markets are looking for, in vain, is not a cut of \$50bn in the deficit, but for some assurance that the politicians are in control of official policy. At the moment, they see nothing to convince them.

This is a true political crisis, and it seem likely to persist as long as US voters like to elect Republican administrations with Democratic Congresses. In any case, there is no magic in the kind of interest

rates cuts which could be achieved even_by an ideal US government. The economy is suffering from a severe debt hangover, and as the blunt Mr William Seidman (wearing his bank deposit insurance hat rather than his thrift clean-up overalls) warned last week, it is going to get a lot worse before it gets better. The local bankruptcy score on Friday was two sizeable property developers and a regional retail chain. Just one of those days; Mr Bush, as an adoptive Texan, should know the feel-

Western governments should release strategic reserves

obody doubts who is morally to blame for the Gulf crisis. But as an economic phenomenon, the third Middle Eastern oil shock brings to mind the dictum that history repeats itself, first as tragedy and then as farce. The West's military and political strategy has been brilliantly handled; but the guardians of energy policy in Europe, Japan and America have acted with the strategic vision of the Keystone cops.

Contrast the courage and

far-sightedness displayed by Opec oil ministers in their agreement to maximise oil output with the inaction of the industrialised countries. None of them even bothered to send an energy or finance minister to the International Energy Agency's Governing Board

meeting on August 31.
As the oil price hovered around \$30 a barrel, the cheery group of relatively low-ranking civil servants came up with the following reassuring conclusion: "the oil market at present is generally well supplied." The trifling matter of a 60 per cent price increase in three weeks was merely the conseweeks was merely the consequence of uncertainty and speculation, the communique implied. It then went on to reassure the speculators: governments would not start to stocks unless the supply situa-tion got much worse. And, just in case this was not enough to



Anatole Kaletsky on the oil market

encourage oil hoarding, the IEA added its coup de grûce: "the market could get progressively tighter during the winter when demand is seasonally highest." The communiqué did not even hint that this additional turn of the screw might finally bring out government

supplies.
Why are the governments of the industrialised world being

so passive?

First it is argued that government stocks are simply not big enough to have any impact on a market gripped by war-fever. This is nonsense. Given the increases in production already announced by Saudi Arabia, the UAE and Veneguela the shortfall in world oil

zuela, the shortfail in world oil production due to the Gulf crisis amounts to 1m barrels a day at most. Government oil reserves stand at 1.06bn bar-rels, enough to make up for the lost production for three years. Second, it is claimed that the strategic oil reserves are so

badly run that they cannot

physically get oil to market.

The US reserves, in particular,

oil, stored in the wrong places.
US officials deny this, maintaining that they could pump oil without difficulty at a rate of at least Im barrels a day. The oil might be too heavy for some refineries, but this prob-lem should be reflected in a broader spread of prices between different grades of crude, rather than in the average price. Furthermore, the alleged problems of US strategic reserves do not extend to the stocks held by the West German and Japanese govern-ments. These amount to 412m harrels between them. This oil is mostly stored in steel tanks readily accessible from oil refineries, not in remote caverns.

The third explanation of gov-ernment inaction is the most plausible. Western governments see their strategic oil reserves as a last resort, not be used until an actual war breaks out and threatens 10m barrels a day of Saudi and UAE output. This argument obviously contradicts the excuse that strategic oil reserves can-not be mobilised in a hurry: if oil from the Louisiana salt domes will take weeks to reach the market, surely the time to start pumping is now. But even letting this inconsistency pass, there is a flaw in the argument

for waiting. Let us assume that war does break out within the next three to six months. The volume of oil pumped from the reserves be small in comparison with the size of the stocks currently available. Suppose, for exam-ple, that governments sold Im barrels a day from their strate-gic stocks for the three winter mouths when supply pressure months when supply pressure will be most intense. This would reduce strategic reserves from 1.06bn to 967m barrels after three months. If war broke out then, the 9 per cent reserve reduction would have no noticeable impact on western governments' ability to meet further shortfalls. This would be dictated not by the absolute volume of res

but by the governments' ability to mobilise them.

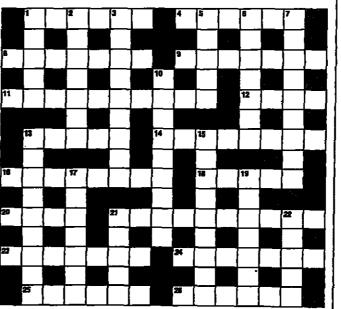
Yet if the pre-war reserve sales had any success in bringing down the price of old, as they probably would in current market conditions, then the economic damage done by the inevitable wartime price spike would be significantly less. Not only would prices jump less high if they started from \$20 a barrel rather than \$30 a barrel; the total duration of the wartime price shock would also be

much shorter.
Of course, if war never broke out, the world would be far better off if governments took immediate steps to push down oil prices. So if the third Middle East oil shock precipitates the world's third stagilationary recession, don't just blame Saddam Hussein. Blame western

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- ACROSS Out of the office, but ready to receive calls? (2-4)
- 4 It supports a light sleeper
- 8 Members of Italian society breaking the rules (?) 9 Return journeys to the Aus-tralian bush? (?) 11 Get together to enlist (4,6)
- 12 Placed a cover outside (4)
 13 Everybody's playtime? (5)
 14 Changes course when the
 vessel's caught in the swell (5,3) 16 Yet they don't look down in
- the mouth (3-5)

 18 A girl in distress sought by
 Lohengrin (5)

 20 Said to be some form of test
- 21 Knotty garlic problem? (5,5) 23 1lb meat minced and eaten (7)
 24 Affected to have worked hard in school (7)
 25 Bound to procure a release
- from jail (6)
 The coming of the Christian faith (6)
- A doctor goes round the French scene of massacre 2 Lock-keeper comes out of
- the rain (4.3)
 3 Russian capitalist (9)
 5 A torn stub joins at the sides (5)
 6 Fraudulent schemes in soap by-products? (7)
 7 Deft clue I made misleading
- (9)
 13 As playthings they have their points but can go off the rails (3.6)
 15 Expressed sorrow about abstainer caught in cupidity

10 A shield cut in chosen form

- (9)
 17 Ring bell on counter where travellers have to pay (43)
 19 Danghter of Minos gives song with uplifting finale
- 21 Stop or pass on (5)
 22 Spiteful woman traps the The solution to last Saturday's prize puzzle will be published

with names of winners on Saturday September 22.

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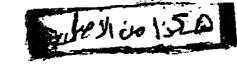
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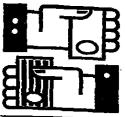
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SECTION III

Monday September 10 1990



Some 2,000 international

monte Carlo today for the annual

'Reinsurance Rendezvous de Septembre' to discuss trends and ratings prior to the opening of the renewal season. Richard Lapper assesses the state of the market.

Underlying uncertainty

IS REINSURANCE about to become more expensive or will fierce price competition continue into next year? Reinsurers, who meet today

Reinsurers, who meet today for the annual pre-renewal season get-together in Monte Carlo, are keeping their cards close to their chests. Underlying the uncertainty is the fact that a long term change in the nature of their industry is complicating the relatively simple market-based dynamics of the industry's pricing cycle.

industry's pricing cycle.
On the one hand, the long-term demand for proportional reinsurance - in which insurer and reinsurer share premiums and claims in agreed proportion ~ is declining. Insurance companies, especially in Europe where sub-stantial progress has been made towards a genuine free market, are becoming bigger and have the financial muscle to carry more risk without support from reinsurers. Instead, insurers are looking for more protection against so-called catastrophe risks. These are traditionally reinsured on a non-proportional basis, with insurers retaining losses up to an agreed limit and then reinsuring above that limit dividing the total exposure into horWhile slack demand for proportional reinsurance is aggravating problems of surplus capacity and depressing rates, increasing demand for catastrophe cover is tending to firm up rates. Moreover, the likelihood of sharp rate increases has been increased by recent loses. Increasingly, says Mr. Ron Iles, chairman of Alexander Howden Reinsurance Brokers, "there is a separation between catastrophe business and conventional relevance."

and conventional reinsurance." In the last three years, reinsurers have been hit by two catastrophic Caribbean hurricanes (Gilbert in 1988 and flugo in 1989), four European windstorms (the October storms of 1987, and three storms in January and February 1990), the San Francisco earthquake of November 1989 and finally a succession of billion dollar property and business interruption losses in the chemical, petrochemical and oil industries. Occidental (Piper Alpha in July 1988), Rayer (Uerdingen, Bavaria in February 1989) and BASF (in Antwerp in March 1989) and Philips Petroleum (Pasadena, Texas in October 1989) suffered from massive property damage and interrupted production after explosions and fires.



Earlier this year Swiss Re published figures indicating that insured losses from catastrophes (both natural and man-made) had nearly doubled in real terms between 1970 and 1989. In 1989, insured damage from catastrophes amounted to more than \$13bn.

The string of recent losses has wreaked a savage impact on the specialist catastrophe retrocession market in London, the so-called London market excess or excess of loss market, where reinsurers buy their own reinsurance or retrocession protections. The number of losses, together with the increased speed with which claims are processed as a result of the introduction of new technology, has shattered the "spiral", an intricate network of reinsurance and retrocession arrangements by which LMX writers help protect each other's accounts and dilute the impact of big losses

over time. Hurricane Alicia of 1983 caused losses of \$1.2bn but reinsurance claims stemming from Alicia were still percolating through the spiral earlier this year.

By contrast, reinsurers and

retroinsurers are paying claims on more recent losses much more quickly. Hurricane Hugo is said to have penetrated the top layers of some LMX on LMX writers within less than a year. A number of Lloyd's syndicates, specialising in the LMX business, have got into difficulties as a result. Ms Yvette Bavin, of Citicorp's insurance markets business development, says: "Claims are going through the market much faster. Most outstanding claims from Hurricane Hugo listed at the end of 1989 have now been paid and settled."

In the non-marine area, LMX protection has become steadily more expensive since 1987.

Last autumn, the market was

hit by Hurricane Hugo, San Francisco and Philips Pasadena within the space of a few weeks, throwing LMX writers into despair. Lower layers of LMX cover became prohibitively expensive, with those underwriters prepared to offer the cover charging clients un

the cover charging clients up to "45 to 50 on line" (45-50 per cent of the sum insured).

Following this winter's storms, capacity on the market dried up almost completely. According to Mr Iles, as much as half the LMX's market's capacity has fallen away during in the past year. These developments are important for smaller players who lay off a substantial percentage of their own exposure in the LMX market. Some reinsurers are going into the renewal season without having their own "outward protections" in place. Underwriters are essentially risking their own capital when they do business, making them

much less likely to offer rates that are too low. Other under-writers who are covered will pay much more for their retrocession covers and unless they can charge more, the reinsurance cover they sell will find their margins squeezed and their profitability undermined. Australian insurers who cus-

Australian insurers who customarily renew their reinsurance covers on 1 July paid a basic increase of between 10-20 per cent, but considerably more than this where they had any exposure to either of Australia's two recent catastrophic losses, the earthquake of December 1989 and the Sydney hailstorm of March 1990. Some reinsurers believe that this pattern could be repeated when the main international renewal season opens, with insurers who have had heavy exposure to catastrophes paying more. Others suggest that the rate increases will be across the board for certain risks.

But the definition of whatconstitutes a catastrophe is widening. Mr Graham Dimmock, manager of non-marine at Swiss Re (UK), says that the January and February storms in Europe have changed his company's attitude to the way in which it manages European windstorms peril. European windstorms are becoming more frequent and this, he says, "will have a substantial impact on the pricing of lower levels of reinsurence."

of reinsurance."

Mr Jeremy Hindle, who underwrites for Swiss Re (UK), says that reinsurers are likely to increase the lower limit above which they offer cover. Last year, for example, some UK insurers bought reinsurance above a limit of £15m. They may be hard pressed to get the same protection this year, irrespective of the price they pay. According to one underwriter, "for the reinsurance of direct writers we are talking of retentions increasing

by two or three times."

However, in other areas of the reinsurance market – proportional reinsurance, non-proportional per risk cover where reinsureds have a good loss record, as well as the facultative reinsurance of European industrial risks, for example soft market conditions seem set to continue.

Reinsurers must fight harder and price more competitively to win business. As reinsurance becomes more catastrophe oriented, it will become a more volatile business and reinsurers will need to grow if they are to withstand the ups and downs.

Aiready there has been something of a shake-out, espe-cially in London, where the bulk of smaller and medium sized reinsurers are concentrated, either at Lloyd's or in the company market. Many insurers who had really only dabbled in reinsurance quit. "We've seen the departure from the market of the innocent capacity of the late 1970s and 1980s - the sort of underwriters who had open cheque books, bags of capacity and very little underwriting experience," says Mr Nigel Harley, managing director of Sorema, the London-based reinsurance subsidiary of the French mutual company, Groupama. More recently, some big

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illustration: Simon Farr Editorial Production: Andrew Slade

insurers have opted to sell off or close their reinsurance operations. Britain's Legal and General sold its Victory Resubsidiary to the Amsterdambased Netherlands Reinsurance Group in July. Explaining the sale, L&G's chief executive Mr Joe Palmer said that without more capital, "Victory was condemned to a steady decline. It needed to be larger."

Mr Harley predicts that the number of truly international reinsurers is certain to fall and suggests that a "first division" of between 20 and 30 genuinely international reinsurers will emerge. To join the first division reinsurers need size and premium income. "Those insurers with financial muscle are quite prepared to follow the market down knowing that the results will be bad. But they know that they can withstand the shock and that some of their competitors can't," says Mr Harley.

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IN THE wake of last winter's catastrophic storms in north-west Europe, reinsurers are anxiously reviewing the traditional ways in which they reinsured storm damage. Nine low pressure weather systems hit Europe between the 24 Jan-uary and 26 February this year, leaving the insurance community with a bill in the region of at least £4.5hn, more than twice as much as the £2bn plus caused by the storm of October 1987, the worst storm in the UK for nearly 300 years. The Lloyd's Underwriters Non-Marine Claims Office (LUNCO), which monitors insurance catastrophes at Lloyd's of London, divided this month of storms into four separate events. Storm 90A affected France, Belgium, the Nether-

areas of continental Europe between February 3-4. Storms classified as 90G swept over north-west Europe again on February 26. In the UK the winds did not quite reach the speeds recorded during October 1987. But insured losses were greater, with winds in both January and February affecting a much wider area of the country than three years ago. In parts of the west of Britain the storms were accompanied

lands, Denmark and Germany

between January 24-26; 90C hit the UK on January 27; and 90D affected France and other

The storms had a particularly devastating impact on the London excess of loss market (LMX), in which reinsurers and retroinsurers lay off part of their own exposures. LMX underwriters were reeling from the combined impact of hurri-cane Hugo (losses of \$7bn

plus), the San Francisco earthquake (\$1bn plus) and the Philips Pasadena petrochemical plant (\$1bn plus), with capacity shrinking and prices, espe-cially for lower layer LMX cov-

ers, at all-time highs.
In the wake of the storms, capacity on the LMX market shrunk even further, with many smaller players abandon-ing the market. When available, retrocession covers are much more expensive. In the LMX market top level covers are now costing between 7½ and 10 on line (7½ and 10 per cent of insured values). Lower level covers are costing as much as 50 on line (50 per

Reinsurers, too, were harder hit this time than in 1987, because insurers had ceded more business to them. The UK's two biggest domestic property insurers, Sun Alliance and Royal Insurance, which bought virtually no reinsur-ance in 1987 and therefore carried substantial losses on their own books, both had reinsurance protections in place this year, limiting their own net losses to £110m and £35m respectively from 90A. In 1987, by comparison, Royal's net losses amounted to £125m and Sun Alliance, £150m.

With less help from the ret-rocession market in 1991, reinsurers are likely to offer much tougher terms to their clients. Many smaller London-based reinsurers, who depend heavily on the retrocession market. will experience some difficulty in assembling the capacity to write the same volume of busi-ness as last year.

Although the bigger European reinsurers have the much cial muscle to compensate for an reinsurers have the finan-

flat out to clear the back log of ins

Damage In the City of London (left) and Windsor (below) just part of the destruction which saw staff at



DISASTERS

Taking another look at how to weather the storm

reduced capacity at higher levels, they are also likely to change their approach to wind-

Mr Graham Dimmock, man-ager of non-marine at Swiss Re (UK) says: "Our capacity has sarily been reduced. the winter storms have

way we manage the risk."
In the 1991 renewals, reinsurers are likely to increase the lower limits above which they make reinsurance available. We will limit the amount we write at lower levels, but write much more at higher levels of

mock. With reinsurers taking bigger net lines themselves, they are likely to demand that direct writers also carry more risk on their own books. Prices for direct reinsurance

will increase. Swiss Re estimate that upper end of reinsur-

least double in price in 1991 (from an average of between 0.7 and one on line at January 1 1990). "To be surprised if any one was offering below two on line for European windstorm business," says Swiss Re (UK)'s underwriter. Mr Jeremy

Hindle. For lower layers, increases are likely to be much greater, with prices rising by as much as 300 per cent. These increases follow substantial rises over the past three years. Rates increased by up to 600 per cent between 1987 and 1990.

These changes, however, are more than just a market reaction, based on short-term trends in capacity, an 87J was regarded as a one in 300 year event and rated accordingly. They are joking in the reinsurance market that 87J was the end of one 300 year cycle. 90A was the beginning of the next," says Mr Tony Dodd, treaty underwriter with the Commercial Union subsidiary,

British and European. However, reinsurers now regard catastrophic windstorm as a potential one in three year event and must begin to rate it accordingly. There is a growing feeling that weather pat-terns in north-west Europe are changing

Some climatologists sugge that over the past 10 years the weather in north-west Europe has become increasingly unstable and that this is linked to the greenhouse effect, with sharp changes in the difference between the temperature of land and sea leading to greater instability. "There is no doubt that the weather is taking some extreme forms," says Mr Dodd.

In response, reinsurers are beginning to examine their aggregate windstorm expo-sures in the same way as for earthquake risks. According to Mr Dodd, the movement to actively seek windstorm accumulation figures for insurance companies, in both the UK and elsewhere in Europe, "is gaining momentum." By early 1991 it is expected that direct insurers will be asked to provide information detailing the

storm exposures of their own: clients to their reinsurers. Another issue worrying rein surers is the way in which peo-ple are more likely to claim on their insurance policies, a factor which one underwriter describes as "consumer infla-tion." Reinsurers were particularly disturbed by certain aspects of the claims handling process and believe that insurers may have actively encouraged insurance claims by their post-storm advertising campaigns. Reinsurers have appointed two firms of loss diusters to investigate the claims handling process after 90A. This hints at a possible divergence of interest between insurers, whose post-storm advertising was designed to demonstrate the quality of after sales service and lift their share of a highly competitive market, and reinsurers, who are striving to limit claims costs. This divergence is partie ularly important bearing inmind the way windstorm is reinsured on a non-proportional excess of loss basis as opposed to a proportional basis, in which insurer and reinsurer share premiums and costs in proportion.

Whereas proportional bust ness is written on a "follow the fortunes" basis, with reinsurers contractually obliged to meet all claims, non-propor tional reinsurers are only obliged to make payments of claims that the original insura had to make according to the terms of the original policy.



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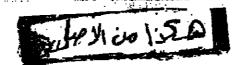
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REINSURANCE 3

Chris Clarke assesses the impact of rising marine liability claims tional contract led in the Lon-

P & I clubs under pressure

don market.
Within that excess of loss cover, claims for oil pollution liabilities are limited to \$500m. raised from \$400m in February this year, when a further \$200m of supplementary pollution cover was made available to individual clubs on a market arrangement. Around 60 per count of Count tasket to the county of Count tasket to the county of Count tasket to the county of County tasket to the county of tasket to the county of the county of tasket to the county of tasket to the county of tasket tasket to the county of tasket cent of Group tanker tonnage is covered by this supplement.
Above the \$1.25 billion limit,

non-oil pollution claims would theoretically revert to the clubs had to announce rate increases of 25 per cent or more for the 1990 renewals and clubs' pooling arrangement. though that limit has not yet been reached. Individual clubs more for the 1990 renewals and make substantial supplementary calls on members, some going back to the 1987 year.

Under the P & I club arrangements, claims up to US\$1.6 million are covered by the individual clubs. From would contribute to the excess on a proportional basis. Clubs representing around 80 per cent of Group tonnage have taken out further excess of loss market cover for \$300m to protect their individual share of

any such claims. Some of the clubs, particu-larly smaller ones, also purchase treaty reinsurance to protect their share of pool claims between \$1.6m and \$12m, and even their own retentions below \$1.6m.

On the oil pollution side, the grounding of the Exxon Valdez in Prince William Sound produced the largest ever marine pollution liability, with Exxon paying out more than \$2 billion in the first season on clean up and compensation, with considerably more to come as civil and criminal lawsuits grind on.

three times larger than the pre-vious highest claim, for the explosion of the Betelgeuse in Bantry Bay in 1978. Since the Exxon Valdez inci-

ing the American Trader, off prime beach property just south of Los Angeles, the Mega

Borg, off the coast of Texas, and the Khark V and the Ara-

At the time of the incident, oil pollution cover was limited to \$400m, but even that was dent, there has been a succes-sion of major oil spills, includ-

gón, off the coast of north Africa

There have also been innumerable smaller spills in New York harbour, right under the noses of the world's media.

dards expected of clean up operations have both hard-ened. Consequently, costs are very much higher than two years ago."
The political response has been equally severe, with the This has led to "a very sub-

Reinsurance rates are certain to rise when the clubs start to discuss renewals with reinsurers

stantial increase in exposure" since the Exxon Valdez spill, according to Mr John Riley of Tindall, Riley & Co. London, managers of the Britannia Club, and a member of the International Group's reinsurance sub-committee. "Attitudes in the US have hardened considerably. The standards expec-ted of the owner and the stan-

US shortly to approve a new oil spill liability and compensation law which greatly increases federal liability limits and does nothing to curb more draconian regimes in individual states, some involving unlim-ited liability.

There are parallels with US onshore pollution legislation, with the introduction for oil

spills of strict, and joint and several liability, with limited defences and continuing confusion about who counts as a "responsible owner". However, much remains to be deter-mined by detailed regulations, which have not yet appeared.

Mr Riley does not see the new law greatly changing the situation on exposure and lia-bility, because it is already difficult for an owner in a major spill to avoid charges of negli-gence. "In practical terms, it has been virtually impossible for an owner to limit liability, because the courts would not allow it." However, he points to the question of how to put monetary figures on damage to natural resources. The whole concept of damage will be widened," he says.

If oil spills have been the

1986 to an expected figure in excess of \$200m in 1989. Most club managers and agents agree that the root cause is the revival in shipping activity since 1986. Beyond that, opinions differ on the specific factors at work. Last autumo, Mr John Rowe of Charles Taylor, managers of Standard Club, listed the poor

spectacular part of the clubs'

claims experience, an accumulation of smaller claims has squeezed their premium

income just as much. Pool claims in the \$1.6m-\$12m

region have risen from \$60m in

condition of ships being brought out of lay-up; sub-standard crews; increased asset values in cargoes and dock facilities; faster claims settle-ment procedures; rising legal costs, leading to more out of court settlements; and the failure of rating on vessels' past records to adjust sufficiently quickly to the increased level of activity.

Others have pointed to reduced crew numbers, faster sailing, higher repair costs and higher court awards. Mr Luke

Readman, of agents Thomas Miller P & I, associated with the UK Club, emphasises that the claims increase did not stem from a single factor. "It is not true that all ships are substandard and not true that all crews are poorer. Three big oil spills, the BP Nautilus, the American Trader and the Mega Borg, all occurred in six months in the US, but had no

12 to 12 to

common factor."

Mr Readman points to the accidental factor in rising shipping activity as a key to the claim trend. As for the future, he feels that "there is no reason to see logically why claims should revert to their mid-1980s level."

In that context, reinsurance rates are certain to rise when the clubs start to discuss reinsurance has to be sewn up before the clubs discuss their own 1991 rates with members of the end of the year. Mr Riley expects to see "a significant hardening", with underwriters hit by a number of liability losses this year and "very wary of the risk".

ENVIRONMENTAL liabilities are like a huge tidal wave rising above the insurance industry and several others, threatening to cause considerable

PROTECTION and Indemnity

ers, which handle marine lia-ers, which handle marine lia-bility insurance, have been fac-

ing rising claims since 1986-87.

two sources: first, the cost of oil pollution liabilities has

risen enormously since the

Exxon Valdez ran aground in April 1989; second, there has been a secular rise in smaller claims, for losses other than oil

pollution, since two or three

ing as a result, last autumn the

the individual clubs. From \$1.6m to \$12m, they are pooled among the International Group of P & I Associations. Above

\$12m, the International Group

reinsures claims up to \$1.25 bil-

lion with market excess of loss

underwriters on an interna-

With reinsurance rates ris-

years earlier.

The pressure comes from

(P & I) Clubs and their reinsur-

An increasing number of countries, led by the US, want to undo the harm caused by pollution over the years and they need someone to pay for it, some institution or institutions with a "deep pocket". By historical accident, this

new-found desire to clean up the environment has arisen just as governments through-out the world have committed themselves politically to reduc-ing taxes. Two slogans, "No new taxes" and "The polluter pays", have come together like the proverbial rock and a hard

The greatest concern of the insurance market, and of other likely targets, such as the chemical industry, is to avoid being caught in the middle.

This has resulted in a legal war with very high stakes, with insurers and their lawyers fighting to hold the line against policy coverage inter-pretations that would land them with a large proportion of

the clean-up bills. The most critical battles are taking place in the US state courts, throughout the 50 states, since insurance law in the US is state law. However, it is too early to say who is winNew pollution laws could open the door to large claims

Court battles over the costs of cleaning up

The insurance market in London and continental Europe is holding its breath, hoping that pollution law will not open the door to claims on the scale of those related to

Policy holders, meanwhile, are equally aghast at the scale clean-up costs and at the infinitely expansive scope of liability in US courts.

They see little choice but to try the insurance route to protect themselves from massive losses or even bankruntcy. They are even employing a new professional, the insurance archivist or archaeologist.

to dig up old policies that

might protect them after an

unwise acquisition. As far as the policyholders' liabilities are concerned, virtually any commercial enterprise

Liability under the 1980 "Superfund" Act (CERCLA) and its 1986 reauthorisation (SARA) is strict, joint and sev-eral, and retroactive.

Innocent party defences have proved notably ineffective and anyone with even the most tenuous connection with a contaminated site may be liable for 100 per cent of the clean-up

Policyholders have sought insurance under their general liability policies. Insurers have argued, among other things. that contamination that occurred gradually, over many years, can not be covered and that Government-ordered clean-up costs do not constitute "damages" under the poli-

From the early 1970s, policy

wordings were introduced that limited cover to "sudden and accidental" pollution, in the hope of excluding "gradual" effects.

The courts, however, often chose to interpret "sudden and accidental" to mean simply "unintended and unexpected", without any reference to

abrupt accidents.
In 1986, the US direct insurers therefore introduced absolute pollution exclusions, which have so far been upheld in court.

A few cases on the principle of cover under pre-1986 word-ings have reached as far as state Supreme Courts, the highest courts that can rule on insurance coverage, with half a dozen such verdicts going either way and both insurer and policyholder attorneys claiming favourable outcomes as setting the pattern for the

The clean-up costs in the underlying cases run to tens and hundreds of millions of dollars per site.

At the smaller end, the US Environmental Protection Agency estimated in 1988 that around 400,000 underground storage tanks, containing relatively harmless substances. like gasoline, were leaking in the US. These might cost on average \$1 million per tank to clean up. Hazardous waste Parliamentary committees have proposed compulsory sites can be much more expen-



Mopping up begins after the Exxon Valdez spill in Alaska

So far, a few cases have arrived at the stage where insurers have to pay out. If the court decides that they must pay, the reinsurance markets will face claims running into

billions of dollars. Despite different legal systems, it would be foolish to underestimate the speed at which Europe is moving towards the US model. The draft EC directive on civil liability for waste, expected to emerge as law next year, will bring many of the liability features of CERCLA to Europe.

insurance to cover these liabilities and a wider directive on civil liability for the environment in general is set to fol-

The asbestos analogy is instructive in two ways. First, insurers did not predict the colossal scale of asbestos awards. A decade or so later, with perhaps up to \$4 billion worth of bodily injury awards already in, the number of

claims is still growing. Second, the hapless direct insurers, particularly in the London market, have had a hard job convincing some rein-surers that they have to hand

over the vast sums they are being asked for.

Mr Sebastian Salama, a consultant to London brokers Alexander Howden who is assisting the London market's Asbestos Working Party to accelerate recoveries from overseas reinsurers, believes that because continental reinsurers have been less exposed than their British counterparts to US law, they find it difficult to comprehend the enormous

awards being made.
"When they keep getting claims with a lot of houghts at the end, they want to know what this is about," Mr Salama

says, adding that French rein-

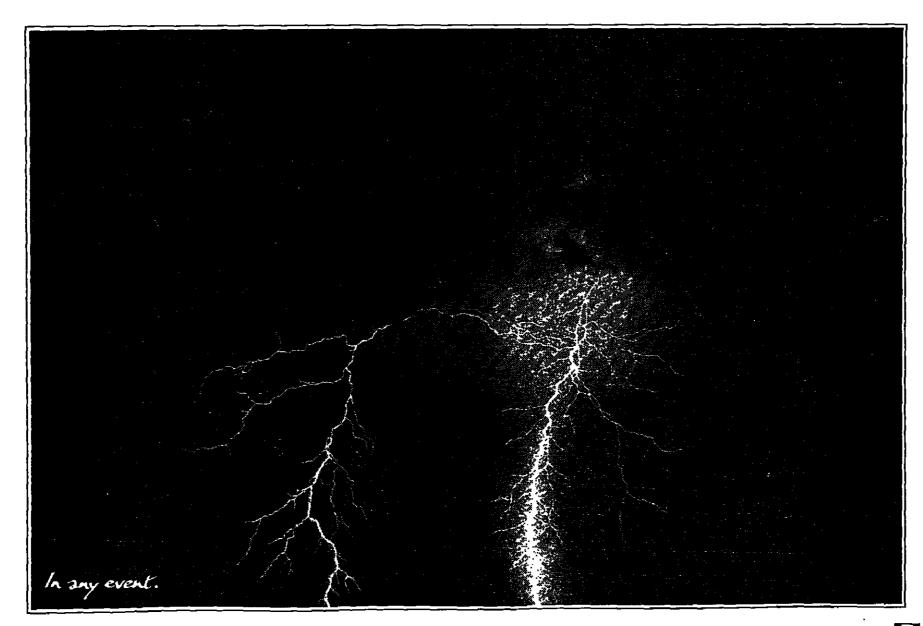
"ces decisions fantaisistes". But if the direct insurers and einsurers think the asbestos bodily injury claims are bad, they have still got asbestos property damage to look forward to. It is planned to remove asbestos containing material from \$5,000 public schools in the USA and consideration is being given to taking it out of some 700,000 public

If US courts adopt the same philosophy on these, says Mr Salama, they will dwarf what is being paid on bodily injury. "Talking about property dam-age reminds me very much of the early days of bodily injury. No one imagined we would be dealing with so many cases. People kept saying it had reached a peak, that it would go down. It never did."

As far as future environmen tal claims are concerned, Mr Salamafeels that market attitudes have hardened consider ably in the light of the asbestos

experience. Insurers are fighting much harder to resist liability. But if key US judgements go against them, the market will be much better organised than it was for asbestos. There will be better dialogue between the London and European reinsur-

Chris Clarke



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THE 1987 underwriting year may have marked a turning point for London market rein-

The October storms in Northern Europe, known in the market as catastrophe 873, represented the largest single weather loss in insurance history and a vapour cloud explosion at the Hoechst Celanese factory in Pampa, Texas, one of

the largest single fire losses. Despite these incidents, however, Lloyd's of London reported an overall profit for the year of \$880.8m compared with \$1,013.3m in 1986. It is unlikely to do so well

for some years to come, for much worse was on the way. The marine market suffered its largest ever loss, the destruc-tion of the Piper Alpha oil rig in the North Sea, in October 1988: Hurricanes Gilbert and Joan in that year were merely a foretaste of the \$4bn cost of Hurricane Hugo in 1989.

In the same year, underwriters also paid out for earth-quakes in San Francisco and Newcastle, Australia. Following hard on the heels of a fire at the Norco refinery in the US in 1988 came major fires at Philips Petroleum's refinery in Texas, a BASF factory in Antwerp and a Bayor plant in Germany in 1989. For the marine market, there was the Exxon Valdez oil spill, while avlation losses totalled \$1.3 bn. By the end of the year Lloyd's catas-trophe classification had

As if all this was not bad enough, 1990 began with two storms in Europe, catastrophes 90A and 90D, each of which was at least comparable with 87J, which was supposed to be

Writers of direct business relied on cheap reinsurance

a "once in 20 years" event. The impact of this string of disasters on the market has been unprecedented. Piper Alpha penetrated the successive levels of reinsurance protections extremely quickly, not least due to centralised and automated claims handling. As some underwriters specialising in reinsuring other A sharp contraction in capacity is predicted, says Trevor Petch

Turning point for London

or reinsurance spiral under-writers – found themselves paying for the same loss in difrent directions, the limits of their own protection were exhausted by May 1990, only 18 months after the event, compared with 5 years for the 1985 Hurricane Alicia. Piper Alpha is only the first of a series of nine catastrophes which entered the spiral between

October 1988 and the 90D storms of February 1990.

The implications are profound. Writers of direct business, especially in the crowded marine and aviation markets, have increasingly relied on the availability of cheap reinsurance to cover the business which they know they are writing at prices that are unjustifi-

ably cheap. Excess underwriters in

pany market have found them-selves simultaneously funding claims as never before while reinstatement of their own reinstatement of their own reinsurance protection has become unobtainable or prohibitively expensive. Mr Richard Outhwaite, underwriter of Lloyd's syndicate 317/661, remains one of the sharpest observers of the marine insurance scene despite his well expensive involvement with writing run-off contracts for other syndicates in 1981-82. This year he reported: "It is not uncommon to see excess catastrophe reinsurance con-tracts being placed at premi-

place at that price. A sharp contraction in capacity is almost universally predicted for 1991, but there is

ums ten times those which

were paid two years ago and, even so, proving difficult to

no certainty that this will have a trickle down effect on pri-mary insurance rates. Reinsurfew events (if any) have an equally severe impact on all sections of the market, even at the highest levels of retrocession. Thus there was no gen-eral hardening of rates after 87J because it had little commercial effect in the US. Hurri-cane Hugo partly evened up the transatlantic divide, but some US companies escaped significant exposure to that as well. A lot of competitive pres-sure needs to be squeezed out before contraction at the top of the spiral has an effect on pre-miums at the direct level, and

even then the effect may only be short lived. Nowhere is this more apparent than in the aviation mar-ket. The last good underwrit-

demand - and obtain - cover at a much cheaper rate, From 1987 to 1989, losses exceeded premium income for the market as a whole, but rates continued to fall. Reinsurers bore the cost but the Lloyd's aviation market returned only slightly reduced profits in 1987 that it had in 1986, \$246.2m as opposed to \$266.3m, but is unlikely to do so for 1988 and 1989. One direct syndicate, which had cover for \$59.6m excess of \$400,000 for any one loss in 1986-87, succeeded in buying \$104.99m excess of

Global aviation premium for 1990 is in the region of \$300m, less than a quarter of the 1986 level. Annual claims in the interim have been in the region of \$1bn. Even this cash figure conceals a further effec-

\$10,000 for relatively little more

premium in 1999-90

tive price cut: in early 1989 many buyers successfully pressed for the insured period to be extended from one year to 18 months, contracts which are due for renewal next

Some underwriters see this as a window of opportunity for a rate increase. Their aim will not be assisted by the fact that by the end of August there had been no major losses involving Western-built aircraft in the

developed world.
The combination of long

Global aviation premium for 1990 is around \$300m

term overcapacity and cheap reinsurance appears to have combined to produce a qualita-tive change in the structure of the business which will be difficult to overcome and leaves only losers among reinsurers. Aviation insurance buyers increasingly intervene in the reinsurance market directly through captive insurance

companies or airline mutuals. This has further exacerbated competition at a time when potential losses are continuing

in incres Many of the world's airliners many of the worm's althiners are becoming old and frail. The US represents a permanent high risk area because of its legal liability system. Although many risks are excluded in avi-ation policies, underwriters are forced to assume the costs of defending the clauses against actions designed to remove.

tion over pollution looms, while the risks of terrorism show no sign of absting. London company market avi-ation underwriters are currently discussing aggregating capacity into an aviation pool on US or continental European lines, but a reduction in capacity ity does not appear to be a. feature of the plan.

this protection. Further litiga-

London aiready boasts two aviation consortia: Aviation & General Insurance Co Ltd and British Aviation Insurance Co Ltd. founded in the 1930s. Both are jointly owned by composite. insurers, who compete against them with their own underwriting operations.



Lloyd's: not only increasingly dependent on reinsurance, but also increasingly seen as a reinsurance market

Trevor Petch profiles Lloyd's Adapting to change

and competition service, particularly in speed of

DURING the late 1980s the changing structure of demand for industrial insurance, sharp aviation accounts and an equally aggressive quest for lines and motor business, left Lloyd's not only increasingly dependent upon reinsurance but also increasingly seen as a reinsurance market. Underwriters found it diffi-

cult to fill their syndicates' capacity while maintaining a premium rate likely to yield an underwriting profit. All syndicates were also faced with the loss of one of

their main advantages in former times: a low cost base. Increasing costs of regulation - the legacy of the scandals of the late 1970s and early 1980s as well as heavy investment in new technology increased expenses. Competition, too, had a knock-on effect, as insureds demanded improved claims payment.
The cost of US liability busi-

ness escalated as US court awards became increasingly punitive and all-embracing. As losses on old years already closed under Lloyd's three-year accounting system increased, new rules in 1984 prevented underwriters from taking an overcautious attitude to the level of reserves that should be provided when closing their accounts. Those unwilling to make a precise estimate on the basis of the information available often chose instead to leave the account year open. In 1989, 92 syndicate years were in that state, a reduction of 115 a year before, at least partly as a result of measures introduced by Lloyd's.

Despite all these difficulties, a series of years relatively free from natural catastrophes and other major losses gave Lloyd's a good run for its names'

problem tended to be somewhat disguised by the concentration of the oldest risks in a few hands by the notorious "run off" contracts placed in 1981-82 with Mr Richard Outhwaite's syndicate 317/661 and others, which have given rise to some of the worst disputes between underwriters, and between underwriters and names, and which seem likely to continue to damage Lloyd's reputation for years to come. Current profits were also bolstered by the controversial use of so-called time and distance policies to enable benefits to be taken by, in effect, discounting reserves against anticipated future losses.

The syndicates yielding the highest returns in those lucky years were the specialist excess of loss (XOL) and London Market excess of loss (LMX) syndicates. Even more rarified was the atmosphere breathed by the XOL on XOL writers, syndicates who reinsure syndicates much of whose business is reinsuring other

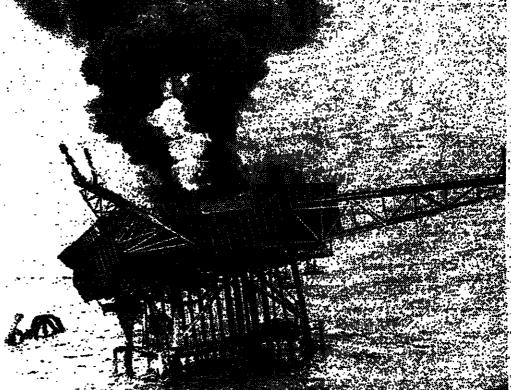
The writing began to appear on the wall in 1987, with the October storms in Europe and the explosion at Hoechst Celanese in Texas, and was folral catastrophes, major industrial fires, oil rig losses, air crashes, and shipping disas-

Some XOL writers were already feeling the effect of the 1988 loss of the Piper Alpha drilling rig in their 1990 accounts, a disturbing sign of the implications of a rapidly

accelerated payment system.
Piper Alpha losses were said
to be penetrating the top of
some XOL writers own reinsurance protection after only a lit-tle over a year, roughly at the same time as Hurricane Alicia losses were, but Hurricane Ali-cia was in 1983.

Other XOL specialists still featured among the best per-forming syndicates for the 1987 year, but none are likely to do so for 1988.

The market has begun to contract with a vengeance. Gooda 298, a 100 per cent XOL syndicate which had its whole account, rig and XOL on XOL accounts all hit by Piper Alpha withdrag from the market. Alpha, withdrew from the mar-ket at the beginning of 1990 following a massive defection of names. Merrett 418/417 with-drew from marine XOL on XOL, and 421 from all non-marine XOL on a considered



Piper Alpha losses penetrated some XOL protection after only one year

rather than enforced basis at the same time. By May, when the 1990 storms were into the XOL on

XOL spiral, the eighth event to hit it within two years, the non-marine LMX market was being described as "virtually dead", and there were fears that cash flow problems were were accepting more business in reinstatements than they could find retrocession cover

for themselves.
One underwriter has pre-dicted that the number of XOL specialists would halve to 20 by

Among a group of marine syndicate amalgamations announced in the middle of the year were a number which wrote significant proportions

of XOL business.
At Lloyd's AGM, the chairmen of the non-marine and aviation underwriters' committees were united in their expecta-tion of an imminent reduction in reinsurance capacity.

Lloyd's has taken a number of measures to attempt to attract a new flow of hat direct business. This year it permit-ted personal lines business to be written under certain conditions through non-Lloyd's brokers or directly through syndi-cate-related service companies. Similar measures adopted for the motor market appear to have been effective in halting the decline in its share of the UK motor market, which recovered to 20 per cent in 1989 1987 to 14 per cent in 1988.

A proposal to remove the distinction between marine, non-marine and aviation business was primarily designed to increase the flexibility of Lloyd's underwriters to offer package policies to multina-tional corporations. Another priority is business from non-UK European sources, at Lloyd's premium income. His-torically, the outlook of both underwriters and Lloyd's bro-kers has been predominantly

Anglophone. Consideration is to be given

in future to accreditation of foreign brokers. The large Lloyd's brokers set up a line-slip facility for Italian direct business in 1989, and this year a representative office was opened in Germany, although it has encountered teething troubles, while in June 35 syndicates formed a joint venture market of European industrial risks, the first such co-operation with a composite insurer. Financial Times newsletter

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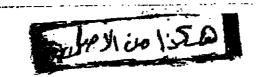
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Lynn MacRitchie looks at brokers

Premium base eroded by a wave of mergers

REINSURANCE brokers have operated freely across the European Community since the Insurance Intermediaries Directive of 1976 permitted those with "certified experience at stated levels" to work throughout the Community; reinsurance has been freely treded in the EC since 1964 traded in the EC since 1964.

The run up to 1992 bas changed things, however. The wave of European insurance mergers over the last two years has faced reinsurers and reinsurance brokers with the prospect of a rapidly diminishing reinsurance premium base as the number of buyers shrinks and more business is retained by the larger entities.

Reinsurance brokers operat-ing in Europe face a challeng-ing environment which will test their ability to develop products and services to main-tain and build on their existing client base in a contracting

"The nature of reinsurance is changing and therefore the role of the broker must neces-sarily change," notes Mr Jay Cogswell, of Bain Clarkson, London.

As rating competition increases as groups attempt to achieve larger shares of a shrinking market, "a very serious situation indeed" is emerging. The "never ending appetite for companies" of groups such as Skandia, AXA or Allianz has reduced the opportunities for reinsurers and brokers alike.

However, if existing good relations can be maintained and developed with the Swiss and West German professional reinsurers, for example, the changes could be viewed not so much as a problem but as a challenge. Quality of service, Mr Cogswell believes, will increasingly define brokers'

ability to survive.

Bain Clarkson formed its new European division offering general brokerage, financial services and credit insurance in April this year, deputy chairman, Mr David Berliand explained. It already had offices in Greece, Switzerland, France, Sweden, Ireland and

Although this initiative was

largely retail driven, Europe represented a "tremendous challenge" for reinsurance bro-

kers, he said.

While their priority in Europe was to look after their retail clients, Bain Clarkson was also actively seeking reinsurance business opportuni-

ment, vital to present profit-ability margins. The removal of barriers in the EC will have no large effects on its reinsurance broking activities there, commented Mr John Pelly, director of Willis, Faber & Dumas, London, the international whole-

'The nature of reinsurance is changing and therefore the role of the broker must necessarily change'

ties. Europe is a large business development area, the second largest source of premium income in the world, with four countries - West Germany, Italy, France and the UK accounting for 60 per cent of that total.

Bain Clarkson would also be following its clients into east-ern Europe, where it already handled a certain amount of business. Developments in Germany offered a great opportunity, although this would be over the long term. Bain Clarkson's strategy was to support European markets and to attract reinsurance business through reciprocal trading, he

European reinsurance brokers had tended in the past not to be as pro-active with their clients as North American reinsurance brokers, Mr Cogsale, reinsurance and specialist broking division of Willis Faber. Willis was already very strongly established in the European markets, with access to clients in every country, he

Their policy in Europe had been to support local markets, improving their ability to perform by providing reinsurance

They would expect to con-tinue to do this as the thrust of direct retail operations grew stronger. They also made use of the "very fine European reinsurance markets" to place UK and international reinsurance through London or Willis' European insurance offices.

Mr Robert Gayner, managing director of the European Reinsurance Division of Willis, Faber & Dumas, commented that the waxing and waning of

Bain Clarkson's strategy is to support European markets and attract business through reciprocal trading

swell said, as the European market was much more stable. Now, however, "you have to be on your toes all the time," he commented, as competition

A broker must develop new products and find ways to fine tune them to meet the specific needs of clients. Part of the reinsurance broker's value added to clients is their ability to get claims paid more quickly. One UK composite, going against what has been a trend to deal direct, is now placing all its reinsurance through brokers because of the increased speed of claims pay-

insurers' market shares would have an impact on the distribution of reinsurance.

As the demand for teinsurance contracted, the reinsur-ance broker's task would be to maintain and develop their own market share as their clients' businesses develop and

This means having good relations with the leading insurers and reinsurers in each European country. Established reinsurance brokers' existing accounts would be their main source of new business in the developing markets of Europe; growth would come from provision of enhanced services. Customers were finding the benefits of a connection with a leading London broking house with the full range of skills needed to service industrial clients domestically, offshore and on a multinational basis. Banks. professional and finance risks captive management and reinsurance were further areas of particular interest to clients

planning to gear up to a more competitive business climate As underwriters and reinsurers define and concentrate on uate the people with whom they wish to be trading into next century, reinsurance brokers must be seen as com-petitive partners in that pro-

The big test immediately facing brokers and reinsurers is how to combine continuity of coverage for clients with a fair adjustment of pricing and adequate capacity. Direct writing and reinsurance clients have been hit by the consequences of the increasing frequency and magnitude of natural catastrophe losses, which have brought about a retrocessional capacity crunch. This was testing client/reinsurer relations in a climate of uncertainty and change.

European clients are sophis ticated, Mr Gayner said, and generally know their risks. reinsurance strategies and requirements. The broker acts as a confidential adviser, and having completed placement, is responsible for after sales ser-vice such as the collection of

Continental insurers had been critical of London's service in this area, and not without reason, he said. The recent introduction of weekly settle-ments by Lloyd's, the Institute of London Underwriters (ILU) and the Policy Signing and Accounting Centre (PISAC) together with the London Insurance Market Network (LIMNET) and the ELASS system had already improved the speed and accuracy of much claims advice and settlement work. Greater efficiency means lower costs for insurers and brokers with improved service leveles for their clients.

INTERVIEW: Jim Payne, E W Payne Companies

Integrity of the business is essential to its future

THE REINSURANCE market is undergoing a process of subtle but profound change, in the opinion of Mr Jim Payne, chairman of the E W Payne Companies, the reinsurance broking arm of the Sedgwick

Group, London.
In Europe, for example, where historically the demand for reinsurance has been greater than in the US and Japan, the market is going through its largest process of restructuring through acquisi-tion and merger. The larger units which are being formed, with their more homogenised portfolios and increased capacity for retention, have reduced the demand for reinsurance products.

In the US, there is excess reinsurance capacity: recent studies have shown than only 70 per cent of the surplus avail-

able is utilised. This has created pressure to graso market share and a pre diction that the soft market is the normal condition and that the hard market is the occasional exception. The trend towards non-proportional covers away from pro-rata distribution will continue and this will further reduce the premium base around which the industry is built.

Reinsurance brokers have a role to play in this process of change. With their simple placing function in a low technol ogy business substantially reduced, they must be prepared to add additional transactional value to the buyer/ seller relationship, using their wide network of contracts to act as the conduit for a range of ideas to find the best fit for a client's needs.

An insurer dependent on just one reinsurer could begin to feel uncomfortable, Mr Payne says.

A reinsurance broker works on a client's behalf, designing programmes and advising on the state of the market as well as collecting and distributing premium and claims payments. A reinsurance broker sells comfort, not products, Mr Payne believes

The reinsurance broking community may follow the tendency of the direct market and factor driving the changes in



Jim Payne: sees profound and subtle changes

polarise into very large general brokers and small specialist operators, with the middle

ground falling away.

Mr Payne is a supporter of niche operators: "The small, nimble and efficient broker is a worthy competitor to the large

Larger broking units can take full advantage of the opportunities offered by new technology in networking and systems including statistical and actuarial modelling, risk management and research. The old-style broker who got the order after a 23 martini lunch is gone; the emphasis is on risk evaluation, product develop-ment and service, discussed in detail with client representa-

tives often at board level. The single most significant the reinsurance industry, how-ever, has been the effect of the series of catastrophe losses starting with Hurricane Hugo

last September.
That was "a battering that few if any could have contemplated," he says.

"This year-end will be a time when every component of the industry has to examine itself and plan for its future, the only year I can recall, going back to 1965, when no-one can make any assumptions about anything," Mr Payne says. The fact that the market was

"fluid in the extreme" would give a number of people "a lot of opportunity." In spite of the battering, with more claims, many of "astronomical size." paid in a shorter period of time than ever before by a system which had neither anticipated

nor been designed for such an onslaught, the market was not falling apart, nor was there a problem with capacity. Mr Payne is sympathetic to

the argument that the problem was with price.
He points out that it was too

simple to say that rates should go up. Rather, it should be recognised that reinsurance buyers will buy in a different way, sellers sell in a different way and brokers broke in a

"People with business vision will have an enthralling yearend . . . people who have spent half their lives saying the same thing, pursuing pre-dictable business paths, will have trouble."

The London market and Lloyd's provision of retroces-sion capacity is in the process of structural change: the retro chain has been to some degree found wanting. Reinsurance buyers will be buying differ-ently and the process of risk

transfer adjusted.
"Good buyers" will always be able to purchase reinsur-ance if they can pay, as price creates capacity. Reinsurance may be considered a source of capital, Mr Payne argues, with the retrocession market and the LMX spiral functioning as

a banking process.

Nothing could turn a \$2bn claim into a \$10bn claim, Mr Payne points out, no matter how intricate the lacework of the retrocessions became. Spiral business, however, is being written at prices that will not support the banking function the system was expected to perform, he says.
At present, the price of the

reinsurance product at the higher levels of the spiral is too low, and the value of the service eroded. Pricing needs to be reassessed throughout the industry, all the way through from direct insurance to reinsurance. Insurance is a business with powerful social implications and responsibilities, Mr Payne says, and should be performance sensi-tive, while the integrity of the

Lynn MacRitchie



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REINSURANCE 6



The London headquarters of Alexander Howden Reinsurance Brokers

Trevor Petch looks at financial reinsurance

More than witchcraft

THERE ARE few things financial reinsurers like less than being referred to as financial reinsurers. While most companies active in the area such as the Bermuda-based Centre Re. Forum Re. Pinnacle Re and Scandanavian Re stress innovation as an important element in their approach, they reject the notion that they are practising some form of arcane financial witchcraft. What makes them different

from traditional reinsurers, they argue, is the sophistica-tion which they bring to the management of the money element of the business they

write.
Mr W Allen Taft of Pinnacle
Re, the specialist subsidiary of
CE Heath, the Lloyd's broker, defines financial reinsurance as a transaction where asset, credit and timing risks are transferred by the ceding com-pany with the reinsurer's lia-bility subject to an aggregate limit. The restriction in advance of the assuming company's ultimate exposure is what has led another market leader, Centre Re, to prefer to define itself as a "finite risk

The liabilities to be covered may be losses which occur in the future (prospective aggre-gate covers, PACs), or the development of those which have already occurred (loss portfolio transfers, LPTs).

In either case, an essential component is a long tail of claims development, since the financial reinsurer will rely on the interval between receipt of the premium and payment of claims to exploit the time value of money to fund losses

Where a ceding company wishes to withdraw from a par-ticular area (the London Market for example. or a captive insurer from unrelated business), an LPT will enable a current credit to be taken for the transfer liabilities while it manages to run-off itself, if it wishes. The PAC purchase, on the other hand, receives the same benefit to its profit and loss account while stabilising future income flows, the spe-cific aim of another financial reinsurance product, spread

These types of contract have been criticised, particularly by the US authorities, for involving no real risk transfer, but this view is mistaken, according to Mrs Maralyn Fichte, managing director of Centre Re's London representative

declines from day one because it is a function of investment income and the rate of claims payment," says Mrs Fichte. The assumption of the tim-

"There is a finite risk, which

ing risk is what differentiates a financial reinsurance from so-called Time & Distance poliditch solution, a mechanism for smoothing out profits or the balance sheet, but it need not be," Mrs Fichte says. Nor has the reputation of

LPTs been enhanced by court actions in the US. For example, the parent company of Transit Casualty and the liquidator of Mission Insurance both alleged that reinsurers who assumed LPTs contributed to the delay in discovering that the ceding insurers were financially

also be used in a more pro-ac-tive way by clients who are

impaired. Financial reinsurance can writes an unlimited policy, ever, Ms Fichte says. The profit-sharing mechanism, along with the tailoring

bility. "No financial reinsurer

of each contract, form an integral part of the intense competition between financial reinsurers, whose profitability depends ultimately on their ability to judge the timing risk. Changes in legal procedure, such as recent attempts to join asbestosis claims in the US into a class action, can have a profound effect on the rate of claims payment by the reinsur-ers and therefore their profit-

There is also competition from more traditional reinsur-ers who, aided by brokers, are increasingly offering quasi-fi-nancial reinsurance products. Ms Fichte identifies in par-

ticular "the bandwagon of funded catastrophe reinsur-ance." Buyers will fill gaps in coverage using it on an oppor-tunistic basis, she suggests, but reinsurers' adoption of credit risk sometimes with automatic reinstatements doubling the exposure, "could lead to a disaster.

Another trend, according to Mr David Thompson, special risks manager of Zurich Inter-national UK, is an increasing blurring of the distinction between financial insurance and reinsurance, particularly from the viewpoint of the risk manager operating a captive.

For multinationals which are involved in contingency plan-ning to deal with uninsurable or uninsured risks such as computer risks, product contamination and tamper, extortion, or some pollution risks, it is a small step to consideration of how to finance these occurrences via creation of a fund using financial engineering techniques.

Although, particularly in the US, the authorities are reluc-tant to accept insurance for highly improbable events as genuine covers, according to Mr Thompson these represent an attempt to "anticipate the inevitable, which will happen to someone, somewhere, sometime."

Trevor Petch is Editor of the Financial Times newsletter World Insurance Report

The distinction between financial insurance and reinsurance is becoming increasingly blurred

cies (T&Ds), which provide a structured payments pro-gramme in return for a cash

With a finite risk reinsurance, the premium is higher, but there is no restriction on claims payment." Mrs Fichte explains. T&Ds may be bought by the same kind of client for the same kind of reason, for example to relieve pressure on company financial statements of a book of outstanding claims, so called "surplus

However, Mrs Fichte says the method of some prospec-tive clients whose approach is based on the cost of securing a current credit of a certain size regardless of the liabilities involved is "bad use" of finan-

cial reinsurance. One motive force behind the development in the 1980s of LPTs, one of the earliest and simplest financial reinsurance products, was new taxation regulations, especially in the US, according to Mr Jens Juul, president of Scandanavian Re. The usefulness of such

instruments for insurers who are having difficulty meeting performance targets demanded by shareholders or regulatory authorities, or for those responsible for rehabilitating companies with severe solvency problems, has tended to give financial reinsurance a reputation of being "a last looking for a cost-effective method of establishing a stabi-lisation fund. Potential purhasers include parents of newly-acquired subsidiaries looking for a steady stream on

income "A whole account stop loss policy excess of a given loss ratio will enable the reinsurer's balance sheet to be used from day one, with losses paid as paid, and will provide a sta-bilisation fund if the excess limit is not reached." Mrs

Fichte says.

There will also be the benefits of another universal feature of financial reinsurance products, profit sharing in the event of better-that-expected

This may take the form of a return of part of the premium, but the reinsurers in general prefer other forms of rebate.

"Flexibility develops as time goes on," according to Ms Fichte. "Deductibles, limits and coverage may all be changed. We prefer to share

profit by increasing cover."

The principle of cedants' participation in the upside makes pricing for one obvious target market, open years of Lloyd's syndicates, very difficult, since there is no entity with which profit can be shared. For syndicates which have

no successor, cover is impossi-ble because of the Lloyd's requirement for unlimited lia-

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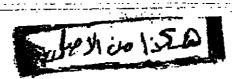
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SOLID PROTECTION AROUND THE GLOBE

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Trevor Petch looks at how Munich Re and Swiss Re are preparing for increased competition in the run-up to 1992

Europe's reinsurers jockey for top position

DISSATISFIED with extreme short term fluctuations in the availability or price of cover, risk managers for large multinational corporations in the mid-1980s began to look for a more stable market. Tax considerations sourced growth of siderations spurred growth of captive insurers, which themselves encouraged new approaches to self-financing methods, initially for lower level and more easily predicted that have but have said on the self-financing controllers but have said to the self-financing that the self-financing sel

risks, but increasingly for catastrophic or unquantifiable risks such as product contamination or computer tamper. As a result, major insurance

purchasers are demanding more sophisticated pro-grammes backed by an array of loss control and financial

These, so the conventional wisdom goes, can be supplied only by the largest insurers. Simultaneously, increased use of alternative markets has reduced the flow of bread and butter business to direct insur-ers, while the trend towards concentration of elements of a global industrial production process in single plants has led to a rise in insured vales and exposure for loss of profits and business interruption covers.

This has tended not be reflected in technical premium adjustments, despite the warnings provided by the fires at Bayer's plant at Oerdingen and BASF's Antwerp factory in

The single European market gave a further impetus to insurance concentration, ushering in a wave of merger and acquisition activity as companies strove to protect their domestic markets, gain a foot-hold in new ones, or pursue a perceived imperative to achieve 'global mass'. A trend towards larger direct insurers, better able to retain a larger demanding less of the tradi-

4,181 4,337 4,615

1987

covers and seeking more pro-tection for catastrophic and aggregate losses, has obvious implications for reinsurers, despite the fact that in Europe, there has been freedom of services in reinsurance since 1964. At the simplest level, the effect is likely to be an intensification of the peaks and troughs of the reinsurance

cycle. Reinsurers, too, may find that a critical mass is required for long term presence, especially as there are signs that retrocession capac-ity is beginning to shrink.

The stimulus that this jock-

eying for position gave to com-petition added to downward pressure on premium rates, particularly for industrial covers. This trend is particularly apparent in Europe, where Swiss Re's board of directors noted as long ago as 1985 that, with regard to natural catas-trophe, "it is obvious that these risks are being underesti-mated." By 1987, the board commented that 1992 was beginning to affect industrial business, "precisely (that) which has repeatedly brought unsatisfactory results for years in both Property and Casualty insurance," and hoped this would not lead to a further erosion of premium levels.

Munich Re was warning of "exaggerated and unjustified" competition in the German fire and fire loss of profits sector as

SWISS REINSURANCE

11,149 10,665

10,434

1986-87

1987-88

MUNICH REINSURANCE CO

11,946m 11,734m

Profit (SFrm)

reinsurance capacity which has lasted over a decade "put up indiscriminately and with insufficient knowledge, this situation further aggravated by the activities of international firms of brokers." Despite believing that reinsurers have few methods at

their disposal other than increased selectivity to achieve a speedy improvement in results if the direct market itself is making heavy losses, Munich Re is committed to maintaining itself as a pure reinsurer uninvolved in direct business. It has, however, expanded its provision of services in such fields as risk management, marketing and training and staff organisation, and data processing. International Insurance Consultants American Service and Intermediary Corporations in the US offer clients advice on placing facultative and compulsory business and other claims and consultancy services. In 1988 it established a joint venture in London with SG Warburg. Munich London Investment Management Ltd, to advise on global financial placement. Risk spreading has tended to be through geographical expansion, most recently with the opening of new offices in South Korea, Greece and Tur-key in 1989. It has also taken



Dr Walter Diehl, Chairman of Swiss Re; right, the head office of Munich Reinsurance

cover for captives and other alternative markets. Its most recent annual report said that it did not share a pessimistic view of the future. Like Munich Re, Swiss Re

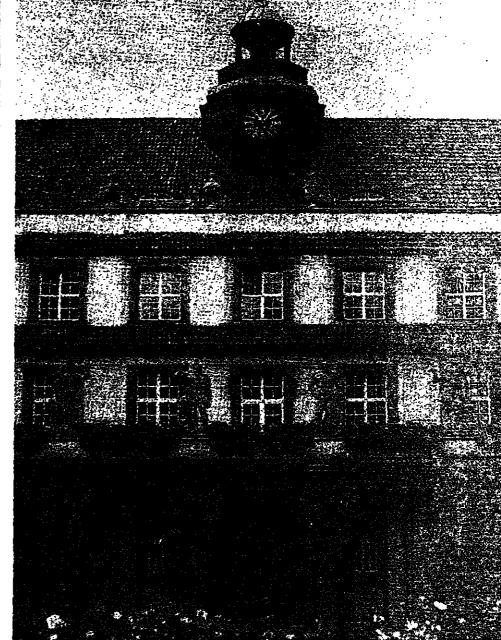
has also progressively pruned its portfolio, particularly with regard to US liability exposure. Its chairman, Dr Walter Diehl, said in 1988: "Our traditional product, reinsurance, is progressively being expanded into a varied and client oriented package that covers reinsurance and diverse services During 1987 and 1988, Swiss Re bought or set up 12 service companies, including one of the world's largest captive management groups, the Ber-muda-based Reiss Organisa-tion, loss adjusters Thomas Howell Selfe and five computer services companies. In 1989 services turnover had reached SFr195m (£78.6m), but the company reported that its informa-tion services subsidiaries had

yet to achieve their goals. Where Europe's two largest reinsurers differ radically is in their strategic approach to involvement in direct business, which Munich Re continues to eschew, but Swiss Re is expanding. In 1985, its direct business represented one third of consolidated worldwide pre-mium income, 85 per cent of it 1987 it bought two direct writers in Spain and one in Austrahia, followed in 1988 by Lloyd Adriatico, which had 1988 pre-mium income of L814bn (£268m) making it the seventh largest insurer in Italy. By 1988, direct business represented 48 per cent of total premium income, just short of Swiss Re's aim of 50 per cent.

expected to become more vola-

tile in response to changes in the underlying structure of the industry, and little scope for enforcing increases in premium to compensate, increased proportion of direct business in theory might offer a more stable stream of income. Experience so far, however, indicates that Swiss Re continues to do better at its core business. Between 1984 and 1988 inclusive, direct pre-mium income rose by 53 per cent while reinsurance pre-mium fell by 16 per cent. Consolidated profits from reinsur-ance subsidiaries almost

doubled over the same period



to \$G169m (£68m). By comparison, profits from direct insur-ance subsidiaries increased by only 38 per cent, representing 19 per cent total profits in 1988 as opposed to 25 per cent in 1985 despite the 58 per cent increase in premium volume.

formed at all badly: from an increase in reinsurance pre-mium income of 13 per cent over the five years to June 1989, it generated a 33 per cent profit. Munich Re said last year that it was confident of its ability "not only to adjust to profound and far-reaching changes in markets but also to make these changes the source of innovative developments. Swiss Re would doubtless say

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A member of the Sedgwick Group

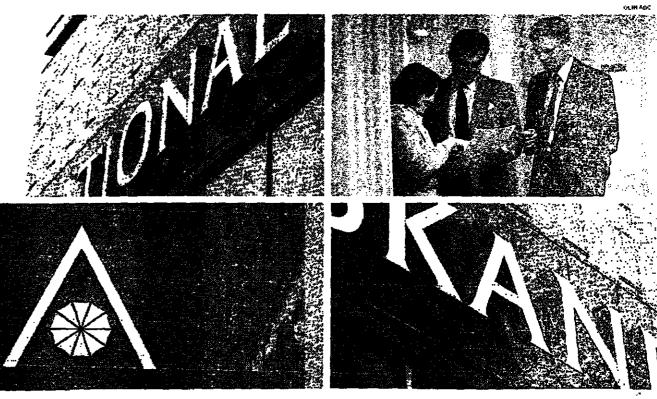
A Scandinavian landmark.

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Richard Lapper on a sophisticated insurance alternative

Growing appeal of captives

AS MANY companies in various industrial and service sectors begin to create their iaries, a sophisticated alternative insurance market along US lines is beginning to emerge in Europe.

The development is increas-ing competition in the market insurance and is adding a new dimension to the strategic choices faced by Europe's insurers reinsurers and brokers in the 1990s.

In the US, single parent cap-tives (formed by one company) or group captives (formed by several companies in the same industrial sector) and other alternative risk financing vehicles (such as pools forme by hospitals to insure medical malpractice risks) write more than 30 per cent of insurance

increase by 50 per cent by the end of the decade.

Tax breaks originally spurred US corporations to form captives in significant

numbers in the 1950s. Companies could deduct their premiums paid to their own captive insurer against their tax liabilities as well as benefit from a number of attractive tax environments provided by offshore centres

CAPTIVE DOMICILES OFFSHORE 325 175 35 180 110 80 45 151 25 45 150 Bahamas Other US domiciles Other US states

such as Bermuda and the Cay-

Although many of these advantages have been eroded by the US tax authorities, companies have continued to form captives for a variety of rea-

During the last upturn in the US market, insurance became either unavailable or so expen sive for some of liability risks that buyers were left with no option but to self-insure.

The notable success of some captives, especially the chemi-cal industry ACE and XL captives, strengthened their

appeal.

Management consultants, insurance brokers and risk managers who make their living by advising busines how to self-insure suggest that captives allows insurance to smooth out the cyclical ups and downs in premium rates which characterises the insurance market.

"Many companies view cap tives as a way to prepare for changed market conditions." says Mr Brady Young, a consultant with the Tillinghast company which advises compa nies on ways in which they can finance risks inside and outside the insurance market.

"When things are very tough, some companies pull their captives off the shelf and insure more risk through them by funding higher retentions. When the market becomes more competitive, they go back to the direct market.

Because companies insure more risks themselves when they opt to form a captive, it can encourage them to make more efforts to control everyday losses by devoting more resources to safety and train-

In many US companies, risk managers have corporate responsibility for insurance buying and the operation of a captive as well as supervising management programmes to encourage safety consciousness or introduce working methods to limit minor losses. London-based international insurance brokers such as Sedgwick started the self-insurance hall rolling in Europe when they began to market many US self-insurance prac-

tices and techniques in the late Since the early 1980s Britain's own offshore centres, have offered an attractive tax regime to UK companies want-

"Overall there is a more sophisticated market in the UK. People are more tuned in and more competitive," says Mr Young, whose company Tillinghast recently produced figures indicating that more than half of Europe's 600 or so cap-tives are from Britain.

ing to form captives.

Insurance buyers elsewhere in Europe are catching on. The prospect of an end to the cur-rent soft market, increasing corporate interest in financial engineering techniques and high interest rates are all par-tially responsible.

Many European companies are now becoming bigger, par-tially as a result of the drive towards the single European market, and, as a result, are becoming more sophisticated in their insurance buying.

Mr Tony Benson, risk man-ager of Guinness, the UK based brewing group, told a recent conference that the UK com-posite insurers were simply not big enough to meet his com-pany's global insurance needs. Mr Benson estimated that he could probably buy only about £400m in global product liabil-ity indemnity from the UK composite companies, a cover that would not be big enough to protect his company from

Many smaller and medium-sized European companies are also showing interest in self-in-

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eroded in the US, are still largely intact. Mr Richard Latham, formerly an enscutive with European Risk Management, set up his company specifically to advise smaller

According to Mr Lathan whose company operates across Europe, "the captive idea has suddenly become acceptable to French and German companies. It is begin to generate interest in Spain and Italy.

ticularly popular in Europe as a means of insuring risks that the market is fighting shy of Insurers are uneuthusiasik about covering pollution liabilities, especially in the contex of a move towards a European wide strict Hability regime for pollution risks, and product liabilities, especially where companies have substantial US exposures.

Mr Latham says captives are also a good way of insuring credit risks. He says that rates on the direct market are high.

"They are very much cheaper
if you are part of a captive and can buy excess of loss cover on

Many European : companies are showing interest in self-insurance 😘

the reinsurance market." In the UK, the lack of profes sional indemnity cover sional organisations bringing together architects, accountants, solicitors and, ironically, insurance brokers to form

group captives.

The opening in Dublin of the first offshore centre actually within the EEC has also given a fillip to the movement in

Unlike the Isle of Man and Guernsey, Dublin has full EEC status, allowing captives based there to operate on a Europe-

Fifteen have been estab-lished in Dublin so far, says an official at the centre, which hopes to establish a further 15 this year and aims eventually, perhaps optimistically, to host as many as 500 captives. "We have been told that

have the right combination of EC legislation and the tax structure," says the official, adding that Dublin is aiming to attract the European captive subsidiaries of Japanese and US companies as well as European multinationals.

For reinsurers the development of captives can present problems since it could undermine the position of the traditional partners in the direct insurance field.

This could be a particularly acute difficulty for those reinsurers who have traditionally enjoyed very close links with

Many reinsurers however accept that the the best way to win corporate business is to follow the trend and advise their corporate clients on how

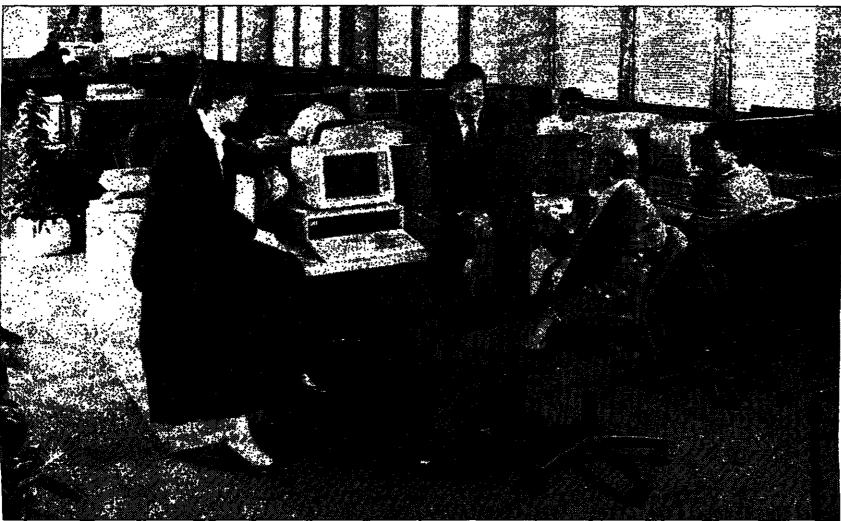
Companies like Skandia in Europe and General Re in the US have already gone down this road, while Swiss Re, one of the world's biggest reinsur-ers, diversified into the area by taking over one of the pioneers of the risk management indus-try, the Reiss Organisation Munich Re, the world's big-

reluctant to enter the captive management and services field. However, this attitude may be changing. One of Munich Re's leading executives recently claimed that "insurers

and reinsurers might need to







Sue Ingham, Vice President, and Alan Blake, Vice President, talking with Roman Kadron (centre), Vice President and Head of Citibank's Transaction Processing Division.

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